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Packaging President

Samuel Chum Torno has been elected president of the Packaging Association of Canada whose nearly 1,000 member firms do an estimated $1,500 million business yearly. They include users and suppliers of packaging materials, machinery and services. Mr. Torno is vice-president of Danforth Wines Ltd.

NATION'S BUSINESS

No Easy Way To Fatter Pensions

Politicians have found there's no ploy like the professor ploy: If you have something unpopular to say, hire a professor to say it for you. He doesn't need votes. Besides when he's examining the facts, he may discover a miracle.

Dr. Robert M. Clark of the University of British Columbia was commissioned after Mr. Diefenbaker's re-election to study the Canadian and U. S. old-age security programs. He did not find any easy way of financing wider benefits for the retired.

The implication in Mr. Diefenbaker's election-time concern about pensions for the retired was that they should be made bigger. Perhaps putting a U. S.-type, employee-employer contributory plan on top of Canada's flat-rate scheme was on his mind.

But the price of widening old age retirement benefits comes very high. More income for older citizens means taking more money from citizens still working.

To remind voters that "there are no free lunches" has been Dr. Clark's task.

The basic fact he brings out is this:

Benefits in Canada already compare favorably with average amounts payable in the U. S. He points out that a bigger proportion of the over-65s get pensions here than in the U. S.

Even if Canadians were willing to put a bigger portion of national income into pensions than they do in the U. S., benefits from a contributory scheme on top of today's $55 a month would be significantly less than those which will be paid in the U. S.

Let's Take it Slowly

It takes time to build up a contributory program. Our minimum would, presumably, be today's $55 a month. But in the U. S. after 22 years of collecting premiums their minimum is only $33. U. S. maximum payments, of course, run up to four times that.

And remember this: Canada's level of per capita incomes is 30% below that of the U. S. We would be squeezing a smaller lemon.

Nobody maintains Canada's present scheme is all that everybody would like. Some reforms look easy and sensible such as lowering age limits on pensions for the blind or totaly disabled and eliminating the means test on them. Or look at the possibility of tidier survivor benefits in lieu of provincial programs of mothers' allowances.

But if Canada were to drop the retirement age to 65—as it is in the U. S.—really tremendous costs to the economy would be involved.

Dr. Clark has shown both Mr. Diefenbaker and the voters that there's no Greek Mercury around to provide a miraculous or painless source of sustenance for an aged Baucis and Philemon. Now that the election is over let's take it slowly from here.

* * *

Stakes High in this Game

Two items from the United Kingdom cast useful beams of light on the great defence problem. One has to do with money, the other with modern "espionage."

There has been much lamentation in Canada about millions "wasted" on the Arrow.

But our Arrow experience is pretty typical of what happens to everybody going into the origination and development of defence material.

Here are some British examples. The U. K. government put up £6.5 million for a turbo-prop engine which it expected to test in six years. Last year it dropped the whole project after spending £5 million.

The British planned to spend £2.4 million on development of engines for the Comet. They ended up spending £8.8 million.

A new radar scanner was first thought to justify the spending of £60,000 over four years. Last year the Treasury sanctioned development expenditure 30 times higher. Now they think a lot less of the gadget and the few required will cost per unit eight times their projected cost.

Britain, of course, does things on a much smaller scale than the U. S. There research and development spending will stack up to billion upon billion of what some Canadians are calling "waste."

The Canadian government and taxpayers will have to face up to the realities of this game or else stay out of it. Vast sums are involved and the likelihood of disappointment is immense.

On "espionage"—keeping an eye on the other fellow—the British air minister has just made a couple of interesting revelations indicating very substantial improvements, both in detail and in range over present reconnaissance possibilities.

He reports new equipment will permit one aircraft on one brief sortie to count every ship in the Mediterranean; that the whole of the U. S. can be mapped in one flight of four aircraft.

With gear of this kind around no wonder the U. S. and Russia seem to know so much about each other's military affairs. Maybe the West is making too much fuss about international ground inspection before we'll start talking disarmament.

Opening Arctic Airfields

Bases opened to civil planes will pep exploration of the Far North . . .

By LESLIE WILSON

OTTAWA (Staff)—The government is planning to open the RCAF station at Resolute Bay on Cornwallis Island for civil flying by mining companies engaged in oil exploration of Canada's Arctic islands.

Resolute Bay, 500 miles north of the DEW Line, is the inevitable staging point for an island oil search.

The move may coincide with the Department of Transport's planned takeover of the DEW Line airstrip at Cambridge Bay on Victoria Island (**FP**, Oct. 4).

Operation of this airstrip will be turned over to DOT this summer by **Federal Electric Co.**, the contractor which built the DEW Line for the U. S. government.

Cambridge Bay can be reached by air either from Edmonton (via Yellowknife, N.W.T.) or Winnipeg (via Churchill).

Certain to follow, although not yet in the planning stage, is the opening of other Arctic island airstrips for civil aviation by mining companies.

The logical ones are at the four U. S.-Canadian weather stations; Isachsen on Ellef Ringnes Island; Mould Bay on Prince Patrick Island; and Eureka and Alert on Ellesmere Island.

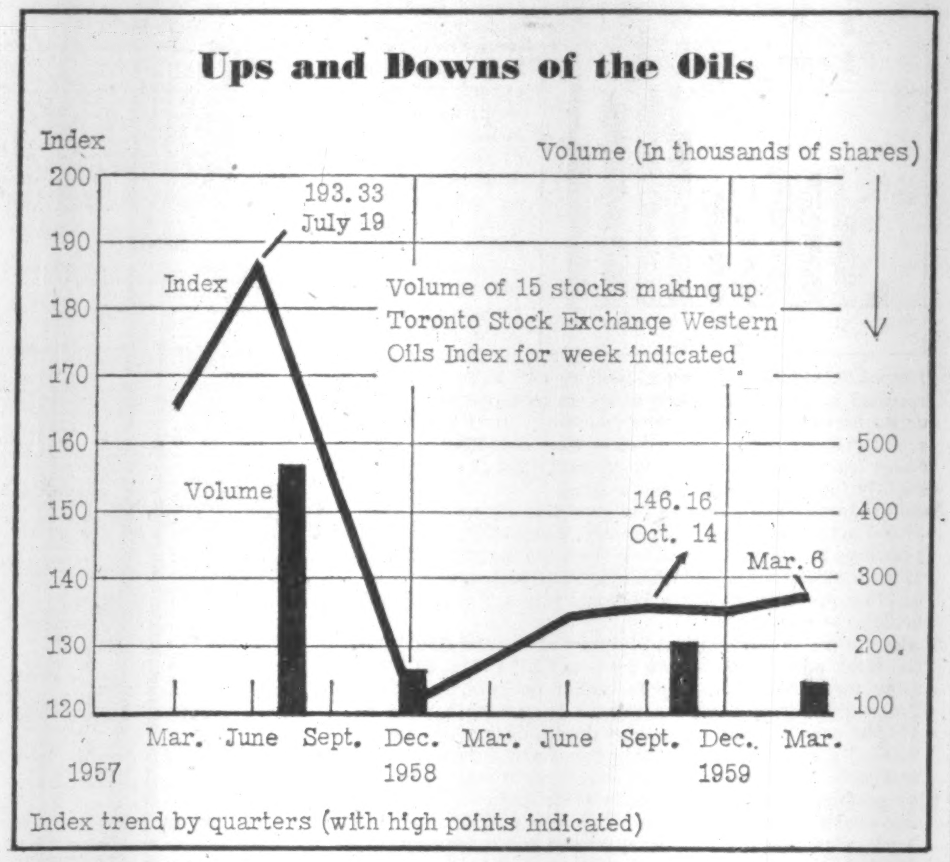
The government doesn't expect that all the 22 oil companies who applied for exploration permits on 72 million acres of Arctic islands will want to start operations this summer.

Most likely a few of them will. But most will want to make preparations of major exploration in the summer of 1960. That would mean caching supplies, including fuel, at points in the oil and gas fields.

When the oil company expeditions arrive in the north in the summer of 1960, they'll find the DOT airstrip at Cambridge Bay in full swing; accommodation at Resolute Bay and probably accommodation at the joint weather stations as well.

These points will be part of a network of perhaps a dozen new far northern airstrips which will be opened for civil flying in the next three years (details p. 23).

Ups and Downs of the Oils



Index trend by quarters (with high points indicated)

What's Real Outlook For Our Oil Stocks?

By W. L. DACK

What's the outlook for Canadian oil stocks?

Is a buying time approaching for the shares of producing companies depressed for a year and a half now by tight oil markets?

This stock group has never been able to negotiate a worthwhile comeback from the mid-1957 break touched off by the general market tumble and loss of Suez-induced oil export business.

But this is a year of all-important decisions for Canadian oil — decisions that will materially affect the whole outlook for oil producers.

- This week gave the answer to the first major issue — how Canada will fare in the new U. S. oil import regulations.
- Another three or four weeks should tell whether Canadian oil will be able to maintain its price in the face of sinking world crude oil prices. (**FP**, March 7).
- By April or May the long awaited report on oil by the Borden Energy Commission will likely be released. The No. 1 issue: on-to-Montreal, or not?

If oil prices hold this year and there is no change in the export picture, then outlook is for a moderate improvement in production — and earnings — for most oil companies.

Officials are forecasting a 10% increase in oil production this year. Majority of companies will be able to at least hold costs this year in line with 1958.

A break in crude prices of 10c-15c bbl. could wipe out a good part of the benefit from anticipated production gains; knock earnings back to last year's depressed levels.

(About 80% of Canadian producing companies suffered earnings decline in 1958 of 15% to 25%.)

The new mandatory import controls announced this week by Washington further cloud Canada's near-term export chances.

However, in actual practice this isn't expected to make much difference to current rate of Canadian oil shipments to the Puget Sound area (running around 23,900 b/d) and to the

(Continued on page 8, col. 1)

CF-105 Model Still Boomer

What happened to the CF-105 Arrow model plane?

Unlike its "big daddy" it has been riding a crest of popularity ever since it burst on the model kit market in early February (**FP**, Feb. 14).

After the initial rush, sales flattened out slightly.

Then, when the real **Avro** Arrow was dropped by the Government, sales trend of the plastic model took off again on another popularity jag.

Right now, it's settling down to what dealers expect will be a steady pattern for another six months as leading kit in Canadian hobbycraft stores.

After that, it should become a staple item but will probably give up its place at the top.

Quebec 'Bubbles' Harbor To Clear Ice for Shipping

By JACK McARTHUR

MONTREAL (Staff) — Quebec City is taking action to keep docks ice-free for all-year navigation.

An ice-fighting **Atlas Copco** bubbler system was recently installed in the harbor on an experimental basis.

It includes about 1,000 ft. of pipe. **Atlas Copco Canada Ltd.** officials say it appears to be working successfully. Firmer conclusions will be possible soon.

The bubbler pushes air through a perforated pipe at the bottom of a body of water. This forces warmer water to the surface, melting ice and preventing its formation.

It is in use at a number of places in Canada.

If successful at Quebec City, it will become an important part of the effort to keep the St. Lawrence River port open all year — instead of closed for four winter months.

Atlas Copco also reports good experience with bubbler installations this winter at the Lakehead and at Caughnawaga on the south shore of the St. Lawrence opposite Montreal.

This is encouraging, because the past winter was one of the worst in years.

At Fort William (**FP**, Jan. 10), recent success strengthens the possibility of more winter activity around the Lakehead's great grain ports.

At Caughnawaga, the bubbler has been used to allow dredges to open the Seaway shipping channel to required depth before opening of navigation in the spring.

Atlas Copco says open water was achieved despite temperatures to 20 deg. below and 3-ft. ice.

These advances in the use of the bubbler lend a little more substance to the dream of those who see eventual operation of the St. Lawrence Seaway all year.

No one pretends this is close. There are still many problems, including that of keeping locks ice-free.

Bubblers won't work in locks. It appears that some system of collecting and disposing of drift ice will be needed to keep locks working during the winter.

NEWFOUNDLAND & B. C.

Two Provinces Squeeze Unions

By RAY MAGLADRY

Two provinces are putting a sharp squeeze on unions.

- **New British Columbia Trade Unions Act** would make unions liable for violations of labor legislation.
- **Newfoundland's Premier Smallwood** has successfully put through special legislation to expel two international unions from the province.

Behind-the-scenes in Newfoundland, p. 9.

But backgrounds of these developments are quite different.

Smallwood's special law is designed specifically to toss out International Woodworkers, centre of a bitter struggle in the woods since end of last year, and Teamsters Union.

Newfoundland is relatively new territory for the big international unions, and this battle could go to the Supreme Court before it's settled.

On the West Coast — traditionally a "hot" labor area — the proposed stiffer Trade Unions Act of Social Credit government springs from a clamor to curb union privileges.

Behind it lies a growing alarm in business over a record of numerous strikes, countless labor-management squabbles and rising labor costs.

What the B. C. law would do:

- **Unions could be sued** for damages in illegal strikes.
- **Picketing to be banned** except in legal strikes by union members involved.
- **Statutory presumption** that illegal acts of individuals have concurrence of union concerned, unless contrary proved.
- **In legal strikes,** injunctions may be granted to safeguard public order or property.

The proposed legislation doesn't go all the way in making unions liable for all types of civil suits — it only applies to violations of labor laws.

It would in effect ban all sympathy picketing, boycotts, secondary picketing of various kinds.

Union leaders are talking about challenging the Act in the courts if it passes in the legislature.

Expect More Canada-Backed Wheat Deals

OTTAWA (Staff) — The new International Wheat Agreement which comes into effect next August may mean more Canadian-financed wheat shipments like the five million bu. to Poland announced this week in Parliament by Trade Minister Churchill.

The new IWA should cover 75% of the world's trade in wheat (against 25% for the present agreement). It will mean an annual "review" by IWA members of each other's wheat operations. (Details, p. 15.)

This should discourage "wild" U. S. wheat surplus disposals which interfere with sales by other countries. It will mean that IWA members will consult with one another before fianancing wheat shipments abroad.

But it may mean more Canadian-financed sales of this type, because sales which don't interfere with operations of other countries will now have an unofficial sanction by the IWA.

QUEBEC CARTIER

Multi-Million Mine Machine Orders Coming

Ore concentrator orders for Mt. Wright iron development will go to Canadian companies. Orders for railway ties still open . . .

By ERIC RICHTER

MONTREAL (Staff)—Good news may be in the offing for some of the nation's heavy equipment makers.

Within a few weeks **Quebec Cartier Mining Co.** is expected to award multi-million dollar contracts for a mammoth ore concentrator to be used on company's Mt. Wright iron ore development; and for diesel locomotives to haul ore from the mine to the St. Lawrence River.

Contract for the concentrator will go to a Canadian firm, FP understands. The big plant will have a daily capacity of 60,000 tons of ore.

In addition it is expected Cartier will shortly award contracts for an undisclosed number of diesel locomotives to use on the 193-mile railway that links the mine site with dock facilities at Shelter Bay.

Canadian diesel makers are bidding for the order.

A variety of firms — largely Canadian — recently were awarded contracts for various phases of the vast iron ore project (**FP**, Jan. 17).

Contracts for 500,000 out of 700,000 railway ties to be used in construction of the railway have gone to U. S. suppliers.

Company officials say that they invited a number of Canadian suppliers to tender but that quotations received were substantially above prices offered by U. S. makers.

Railway specifications call for 7x9-in. by 8½-ft. ties of creosoted hardwood, compared with 6x8-in. by 8-ft. ties customarily used by Canadian railroads.

Reason for the heftier ties is the great weight of the long ore-bearing trains that will use the railway.

Company officials say orders for the remaining 200,000 ties are still open.

If Canadian suppliers can supply ties meeting specifications in quantities and within the time limit required, their bids will be considered.

A small quantity of 8-ft. ties for use in yards at either end of the railway have been purchased from Canadian suppliers, company officials add.

Signs & Portents

PROFIT IN COAL? Dosco made 8c a ton on coal sales in 1958. President Albert L. Fairley Jr. disclosed the figure during a conference with the Cape Breton joint expenditure board.

* * *

SMALL CARS planned by the U. S. automakers may be very little cheaper than the big cars. Chrysler's President, L. L. Colbert, estimates a saving in production cost of $125-$150 compared with the lowest-priced large car.

* * *

HOW MUCH DEPOSIT do you need on beer bottles to ensure that they are returned when empty? In Ontario, 2c per bottle is a strong incentive. In Saskatchewan, the government is being asked to impose a 5c charge to prevent broken bottles on the highways. Ontario beer drinkers must be either thrifty, poor —or tidy.

* * *

PUBLIC OFFERING of shares in a company proposing to buy 450 acres "as a centre for motor sports" will be taking place soon. The site is 50 miles from Toronto in the Bowmanville, Ont., area. Probable: a six-mile car racing track (FP, Oct. 25, 1958).

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

This year's capital spending program is probably high enough to help pull the economy back to earlier records, but it isn't big enough to tip business into another period of rapid expansion.

Total outlays by business and government on new plant and equipment will come to $8.3 billion and a prop anyway for steady, over-all recovery. It's down only 1.1% from 1958 levels, according to Trade and Commerce estimates. (See p. 3.)

But this spending is not going to mop up unemployment. Even Trade and Commerce admits that the construction part of the program which involves $7.2 billion on new and existing structures will be accomplished with the same labor force that was employed last year.

How far the economy is from a burst of expansion can be seen from this fact: Business spending on new plant and equipment is still drifting down. Its outlays in 1959 will be down almost 5% from 1958 and off a full 18% from the boomtime peak of 1957, if present expectations are realized.

Reflecting soft foreign demand for many basic Canadian products, companies in the forest and mineral industries are cutting back spending to just about half the level of 1956 and 1957.

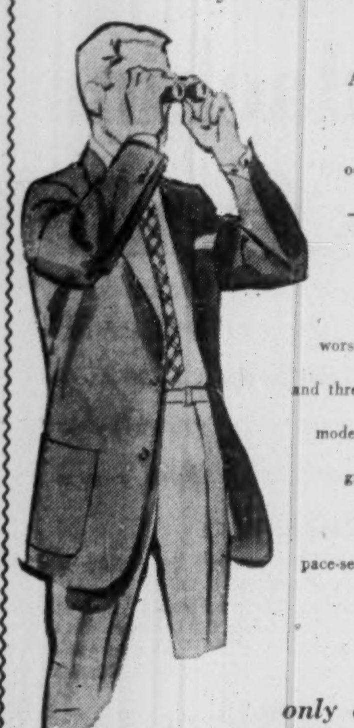
And the tapering off of fuel and power projects will slice into jobs and incomes. Expenditures in this area at $1.1 billion will be 20% lower than in 1958 and 29% smaller than in 1957.

Offsetting a good part of the depressing impact of these declines in resource-related areas, however, will be bigger spending in two important sectors:

—Commercial construction is slated for a pick-up thanks to persistently higher spending by consumers. Watch particularly for more shopping centres.

—Government spending at $3.7 billion will be up over 9% from 1958. Watch particularly for more bond issues and con-

(Continued on page 8, col. 3)



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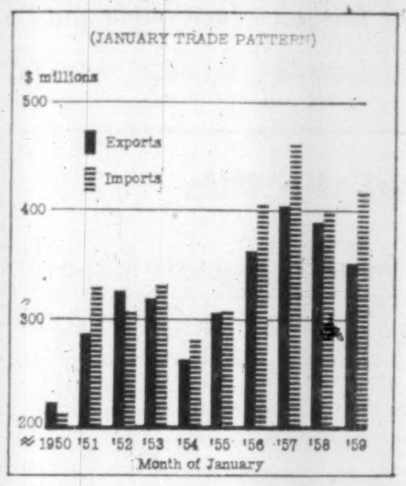
Trend of Business

January trade gap—widest for this month in any of the past 10 years — does not necessarily mean excess of imports over exports for 1959 as a whole will be any greater than in previous years. Bank of Nova Scotia in recent forecast believes that exports will move up slightly this year. January gap was caused by both a drop in exports and an increase in imports over a year earlier.



Cheaper foods nibble at living costs. Canada's consumer price index (1949=100) declined 0.3% from 126.1 to 125.7 between January and February. Decrease resulted largely from a drop of 1% in foods as there was little or no movement in the shelter, clothing, household operation and services groups. Lower prices were noted for eggs, coffee, citrus fruits and some fresh vegetables. Cost of beef was down slightly for first time in many months.

Auto production shifts into second gear. Canadian makers shipped 37,905 motor vehicles in February, almost 22% more than a year ago. This raised production since the beginning of the year 12% to 72,720 units. Month's output of passenger cars rose to 32,175 units from 26,426 in 1958 and production of commercial vehicles to 5,730 from 4,721.

Slight upturn in carloadings. Number of freight cars loaded in the week ended Feb. 21 rose 3.8% to 65,784 from 63,392 in the same week last year. Due to earlier declines, loadings since the beginning of the year were 1.4% under a year ago at 478,006 cars. Moving in larger volumes during the week were "other" grain, iron ore, crude gypsum and automobiles, trucks and parts. Coal and pulpwood continued to require fewer cars.

Clay products have record sales in 1958. Riding in on the tail of last year's construction boom, Canadian producers of building brick, tiles, sewer pipe, fireclay blocks and other clay products boosted sales 19.5% to an all-time high of $41.7 million. This is 11.6% higher than 1956's previous peak of $37.4 million.

Oil deliveries off 5.5% last year. Net shipments through Canadian pipe lines declined to 274.7 million bbl. due mainly to a 46% drop in exports to 29.7 million bbl. from 54.9 million in the preceding year. December deliveries gained 8.5% on the year at 25.9 million bbl.

Fisheries off to a good start. Compared to a year ago, the January catch of sea fish climbed 18% in volume to 73.2 million lb. and 19% in value to $2.3 million. Greatest gains were in the B. C. herring fishery, unhampered this year by strikes. Atlantic coast landings were smaller in volume than a year ago, but higher in value.

More pig iron and steel. February output of pig iron climbed 22% from a year earlier to 283,510 tons, raising production so far this year by 18% to 582,794 tons. Month's turnout of steel ingots gained 18% at 429,703 tons, bringing two-month output up 17% to 886,167 tons.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Feb. 28)	+10.4%	+8.4%	+7.2%	—3.0%
Carloading totals	(Feb. 21)	65,784	65,642	68,321	63,392
Eastern Canada	(Feb. 21)	43,934	43,758	44,217	40,125
Western Canada	(Feb. 21)	21,850	21,844	24,104	23,267
Iron and steel mfg.	(Feb. 21)	1,142	1,094	1,110	1,272
Ores, concentrates	(Feb. 21)	3,363	3,466	3,497	2,819
Base metals	(Feb. 21)	488	496	374	605
Lumber, timber, plywood	(Feb. 21)	3,933	3,779	3,366	3,618
Cement	(Feb. 21)	269	186	219	260
Passenger car production	(Mar. 6)	7,801	8,258	7,892	5,778
Truck production	(Mar. 6)	1,674	1,583	1,380	1,129
Chartered Banks					
Personal savings ... ($ millions)	(Feb. 25)	6,965	6,950	6,852	6,354
Loans outstanding .. ($ millions)	(Feb. 25)	5,422	5,391	5,381	5,315
NHA mtge holdings ($ millions)	(Feb. 25)	814	810	801	606
Bank of Canada holdings of					
Securities ($ millions)	(Mar. 4)	2,602	2,615	2,552	2,418
Short-term govt. ... ($ millions)	(Mar. 4)	228	233	155	1,301
Long-term govt. ... ($ millions)	(Mar. 4)	2,302	2,306	2,320	1,063
Other securities .... ($ millions)	(Mar. 4)	18	23	23	16
Bank Clearings:					
Montreal ($ millions)	(Mar. 5)	1,211	822	965	885
Toronto ($ millions)	(Mar. 5)	1,640	1,193	1,349	1,358
Cdn. dollar (U. S. cents av.)	(Mar. 10)	103.039	102.827	102.695	102.106
T.S.E. industrial index	(Mar. 10)	534.98	536.33	533.54	423.85
Yield 114 stocks	(Mar. 9)	3.95%	3.97%	3.99%	5.10%
Bus. fail. 4-week moving av... (no.)	Feb. 26)	33.5	29.5	27.0	39.7
Steel ingot production .... (tons)	(Feb. 28)	103,812	107,960	104,111	N/A
% of capacity	(Feb. 28)	85.5%	88.9%	85.7%	N/A

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Dec.	148.2	159.1	155.3	142.7
In factories (Index)	Dec.	132.6	145.4	141.6	127.6
Total nondurable goods (Index)	Dec.	134.6	150.4	148.5	126.8
Food & bev.	Nov.	278.6	283.2	285.4	261.3
Textiles	Nov.	176.1	166.2	169.7	173.5
Clothing	Nov.	156.9	156.5	159.1	150.6
Chemical products	Nov.	305.3	306.7	304.7	304.7
Total durable goods (Index)	Dec.	130.2	139.5	133.7	128.6
Iron & steel products	Nov.	278.7	249.6	250.5	288.1
Primary iron & steel	Nov.	343.9	208.5	205.5	364.4
From mines (Index)	Dec.	214.6	224.7	228.5	217.6
Metals	Nov.	159.2	177.4	194.6	170.0
Nonferrous smelting, refining	Nov.	213.7	218.1	255.9	284.9
Gold	Nov.	105.5	112.0	108.4	108.5
—From farms					
Cattle delivered (000)	Dec.	175	163	160	189
Hogs graded (000)	Dec.	783	602	513	517
Flour	Nov.	167.8	152.4	133.8	151.9
—From sea					
▪East Coast catch ($000)	Jan.	2,328	2,961	2,330	1,955
▪W. Coast catch ($000)	Jan.	804	1,491	2,342	504
—From forests					
Newsprint (000 tons)	Jan.	466	476	513	475
▪Pulp (000 tons)	Jan.	824	778	849	758
—In powerhouses					
▪Electricity (million kwh.)	Jan.	8,772	8,841	8,347	8,564
WHAT WE SELL—					
Retail sales ($ millions)	Dec.	1,565	1,295	1,311	1,450
Dept. store sales ($ millions)	Dec.	187.6	148.2	124.5	171.5
Wholesale sales ($ millions)	Nov.	662	711	679	615
Mfrs. outstdg. orders ($ millions)	Dec.	2,128	2,118	2,129	2,270
Pass. car sales (units)	Dec.	29,176	26,726	21,832	23,160
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Dec.	4,393	4,367	4,368	4,548
Dept. store stock sales ratio	Dec.	1.8	2.1	2.5	2.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Dec.	1,359	1,387	1,389	1,295
Dividend payts. (Index) (annual rate)	Feb.	301.7	301.0	299.6	317.3
JOBS—					
Persons with jobs (000)	Jan.	5,538	5,680	5,773	5,450
Jobless seeking work (000)	Jan.	538	440	361	527
Do. (% of labor force)	Jan.	8.9	7.2	5.9	8.8
CONSTRUCTION—					
Contract awards ($ millions)	Jan.	178	271	318	190
FOREIGN TRADE—					
Exports ($ millions)	Jan.	350	450	409	389
Imports ($ millions)	Jan.	414	428	457	398
MONEY—					
Money supply ($ millions)*	Nov.	12,892	13,198	12,962	11,500
Cheques cashed ($ millions)	Dec.	21,810	19,248	22,441	19,245
▪Life insurance sales ($ millions)	Jan.	439	381	406	390
Notice deposits	Dec.	7,462	7,419	7,627	6,656
Current public loans ($ millions)	Nov.	5,325	5,140	5,102	5,457

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
PRICES—					
▪**Consumer price (Index)**	Feb.	125.7	126.1	126.2	123.7
Wholesale prices (Index)	Jan.	229.7	229.1	228.5	226.8

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Dec.	426	351	4,345.3	—13.7
Nickel (000 tons)	Dec.	3.3	14.9	140.8	—25.1
Primary copper (000 tons)	Dec.	19.0	34.3	340.8	—3.4
Lumber exports (millions fbm.)	Nov.	384	313	3,514.0	+1.2
Lumber (millions fbm.)	Nov	456	395	6,628.0	+3.6

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

▪New item this week.

Date of issue for your file, The Financial Post, March 14, 1959.

Look For It Here

March 14, 1959

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Dominion Tar Gets $2.2 Million

MONTREAL (Staff) — A secondary distribution of 140,000 common shares of **Dominion Tar & Chemical Co.** was made this week by **Wood, Gundy & Co.** at $16.25 net. Funds received by Dominion Tar, before financing charges, total $2,275,000.

The shares are part of the stock-cash payment made by Dominion Tar for the assets of **Gypsum Lime & Alabastine Canada Ltd.** (**FP,** Jan. 31).

Because Dominion Tar was a major shareholder in Gypsum Lime at the time of the acquisition, it received back some of its own stock.

HARDWARE WEEK

Canadian Retail Hardware Association has designated April 22 to May 2 as Hardware Week. Designed to identify the independent hardware dealer as "the place to buy hardware," the annual promotion obtains about 85% participation by dealers to whom special kits are mailed.

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CANADIAN BANK STOCKS—Royal Securities Corp., 360 Bay St., Toronto.

SALADA-SHIRRIFF-HORSEY—Dominion Securities Corp., 50 King St. W., Toronto.

UNITED CORP.—Wood, Gundy & Co.

DOMINION GLASS — Royal Securities Corp.

HIRAM WALKER-G. & W.—Wood, Gundy & Co.

ALBERTA GAS TRUNK LINE CO.—Wisener & Co., 73 King St. W., Toronto.

CANADA CEMENT—Wood, Gundy & Co.

THE NEWSPRINT INDUSTRY—Flood & Co., 620 St. James St. W., Montreal.

KELLY, DOUGLAS & CO.—Wood, Gundy & Co.

LAKE ERIE GAS COMPANIES—Bongard & Co., 25 Adelaide St. W., Toronto.

FRASER COMPANIES—Royal Securities Corp.

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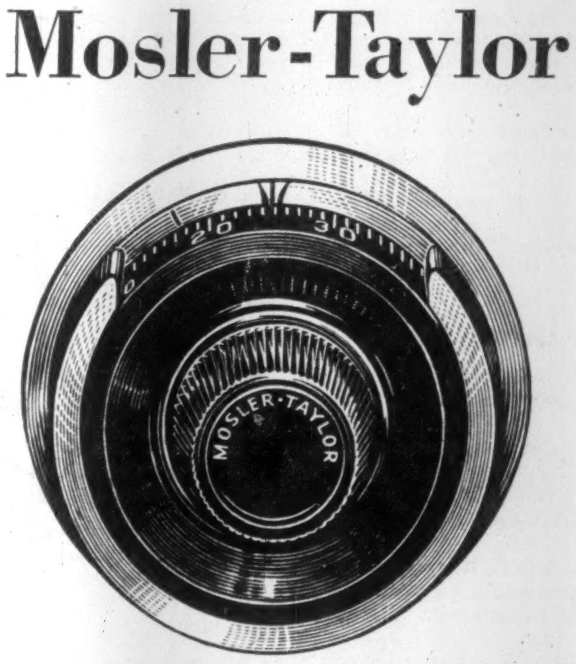

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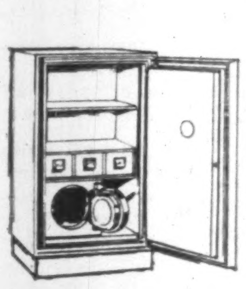

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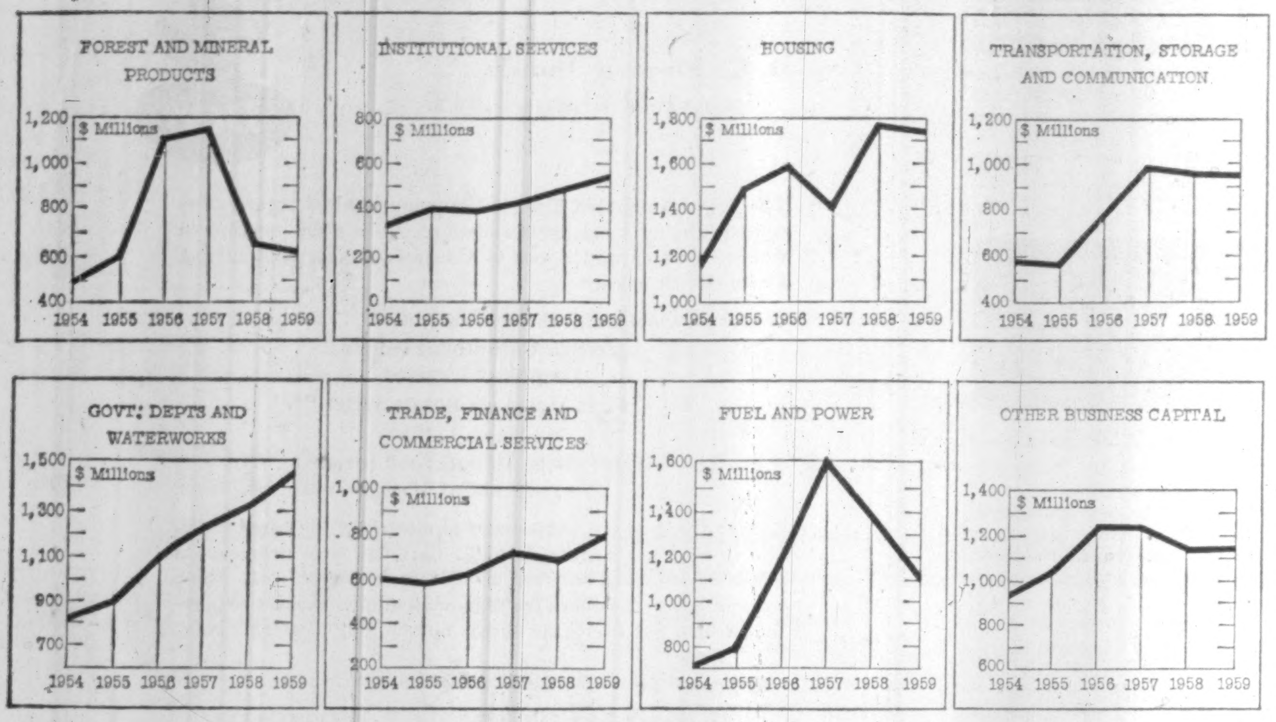
Capital Investment in Canada



We'll Spend $8,321 Million On New Building, Equipment

Business and governments plan to spend a grand total of $8,321 million in 1959 on new construction and equipment.

This is only 1.1% less than such outlays made in 1958 which at $8,417 million amounted to just over 26% of last year's total national expenditure on goods and services.

The decline is less than might have been expected in view of excess capacity throughout various sectors of the economy, but continued decreases in business spending are being made up, to a large extent, by higher spending on the part of governments and by institutions such as hospitals, churches and schools.

Spending on new housing will likely be down only slightly from 1958 levels in the year ahead.

With the economy in a stage of recovery, a much larger portion of the planned expenditure represents newly initiated expansion programs than was the case in 1958 when there was a heavy carryover of work from projects started in preceding years.

Those are the highlights of the Department of Trade and Commerce annual report on public and private investment in Canada for 1959. It is based on a year-end survey to determine what business and government plan to spend on new plant and equipment in the year ahead.

In more detail:

- **Business spending on new plant and equipment** will likely be $4,616 million, off 4.6% from last year. But to a large extent, this decline will be offset by government spending of $1,427 million, up 9.3%, and spending by hospitals, churches, schools and universities which is expected to top $550 million for a 12.2% year-to-year increase.
- **Housing outlays** are likely to continue to be an important force working toward over-all stability. In 1959, these outlays will probably total $1,728 million, down only 2.9% from the 1958 record and still well ahead of such spending in all earlier years.
- **Forest and mineral product industries,** whose spending was sustained in 1958 by carryovers of work from earlier years, are likely to spend about $612 million or about 6% less than in 1958.
- **But the largest drop on the private sector** is likely to be in the fuel and power field where expenditures of $1,103 million are planned, 20% lower than year-before totals. To a large extent this reflects the near completion of such major undertakings as the St. Lawrence power development and the transCanada gas pipeline.
- **Machinery and equipment purchases** totaling $2,455 million will be little changed from those of the year before, but will still run 10%-15% below the peak levels of 1956 and 1957. Declines in purchases of railway rolling stock during 1959 will be largely offset by larger buying of most types of industrial machinery and office, hospital and store equipment.
- **Chief strength in the construction area** will come from higher spending on commercial buildings such as shopping centres, office buildings and institutional structures, particularly hospitals and universities.
- **Added strength** will also come from higher spending on roads, streets, sewers, waterworks and other types of government structures. Provincial outlays will be off somewhat, but municipal spending on new capital construction and equipment at $746 million in 1959 will be $85 million above 1958 levels.

In addition to outlays in new plant and equipment totaling $8.3 billion, industry and government will spend some $2.7 million for the repair of existing structures.

This brings to $7.2 billion the outlays on construction and repair to existing buildings, about the same as in 1958. This represents the over-all demands likely to be made on the construction industry.

Similarly, expenditures for repairs to existing machinery and purchases of new machinery will come to $3.8 billion, again similar to 1958 levels.

Intentions vs. Results

In making their forecasts of new capital outlays for the year ahead, business and government have generally understated the size of the year-to-year changes.

Estimates for 1959 show that this year's total spending on new construction and equipment (excluding repair outlays) is likely to be down 1.1% from 1958 levels. But Trade Minister Gordon Churchill states that it is quite possible that "some further filling out of investment programs will occur during the course of the present year."

Here are the changes which were expected at the beginning of each year since 1949 together with those which actually took place when the year's results were finally compiled.

	Predicted spending ($ million)	Actual spending ($ million)	Expected change from year before %	Actual change from year before %
1949	3,280	3,539	+3.3	+14.6
1950	3,596	3,936	+2.7	+11.2
1951	4,328	4,739	+13.4	+33.9
1952	5,003	5,491	+9.3	+15.9
1953	5,421	5,976	+2.6	+8.8
1954	5,838	5,721	—0.1	—4.3
1955	5,808	6,244	+3.3	+9.1
1956	7,528	8,036	+18.5	+28.7
1957	8,533	8,717	+8.0	+8.5
1958	8,521	8,417	—2.3	—3.4
1959	8,321	....	—1.1	....

How 1959 Plans Compare

This is a comparison of 1959 plans for spending on new construction and new machinery and equipment, by major sectors, compared with 1958. The table shows the expected relative change of each sector as a percentage of the total. All spending on repair is excluded:

	1959 $ million	1959 % of total	1958 $ million	1958 % of total
Business Capital (excluding housing)				
Forest & mineral products	612	7.4	650	7.7
Fuel & power	1,103	13.2	1,380	16.4
Trade, finance & comm'l services	798	9.6	692	8.2
Transportation, storage, communication	956	11.5	970	11.5
Other	1,147	13.8	1,149	13.7
Sub-total	4,616	55.5	4,841	57.5
Housing & Social Capital:				
Housing	1,728	20.8	1,781	21.2
Institutional services	550	6.6	490	5.8
Govt. depts. & waterworks	1,427	17.1	1,305	15.5
Sub-total	3,705	44.5	3,576	42.5
TOTAL	8,321	100.0	8,417	100.0

U. K. Exporters Join Cry For Government Credit

OTTAWA (Staff) — Complaints by Canadian exporters against the shortage of export credit facilities are reflected in complaints currently being voiced by British exporters against what their government does for them.

Recent declarations by several U. K. exporters—from small firms in nearly every case—say that British adherence to the "Berne Union," to which Canada also belongs, is handicapping them in competition with European countries which (as one U. K. exporter said) "skilfully circumvent" the Berne rules.

"This," said one Canadian official, "is exactly what some of our exporters say about U. K. exporters. In fact, we have not been able to find any case in which the 17 countries in the Berne Union are breaking its rules."

The misunderstanding generally arises over the scope of the Berne convention. It is an agreement amongst insurers of export credits.

It has nothing to do with the provision of financing facilities.

It covers bodies like Canada's **Export Credits Guarantee Corp.,** which guarantee loans but do not make them.

What the complaining British exporters want, like many Canadian exporters, is a government body to finance export of capital goods which private lenders are not prepared to cover.

Powerful pleas for such government financing have been made here by the Exporters' Association, the C. M. A. and the chambers of commerce.

But it is now accepted in official and political circles here that the Canadian government will not provide such funds at present.

Private lenders — notably the chartered banks and the proposed "Canadian Export-Import Finance Corp." sponsored by the **Guardian Trust Co.** will remain the only people who can actually provide funds to carry exporters who have to give credit to their overseas customers.

But such loans can be guaranteed by the Export Credits Guarantee Corp. for a period of five years after delivery of the goods and, if necessary, for as much as another five years between the placing of the order and the time of delivery.

One amendment to the Export Credits Guarantee Act, to be introduced at this session by the government, is intended to reinforce the guarantee to bank lenders, and this perhaps to encourage them to undertake this kind of financing.

It will enable the corporation to insure the bank's loan, instead of insuring the borrower.

This gives the banks a further measure of security, because it removes the risk of the borrower himself getting into trouble — even if the overseas customer does pay up.

But all this remains quite a different kind of operation from what the U. S. Export-Import Bank does, and there is no present sign that the Canadian government has any intention of getting into the sort of lending for foreign development and rehabilitation which the Export-Import Bank does to the benefit of U. S. exporters.

STOCK FORUM

A guide to the months ahead is offered to Toronto area investors in a stock market forum at 8 p.m., March 12, at the Toronto office of **Merrill Lynch, Pierce, Fenner & Smith** (11 Adelaide St. W.). Admission is free.

Purer Gold For Trading

A new type of gold bar is to be available for bullion trading on the Toronto Stock Exchange, next week.

It will weigh exactly one kilogram (32.1507 oz.) 32 oz. and have a purity of 99.99%.

The standard measure and fineness of the new bars, available from **Canadian Copper Refiners Ltd.,** is expected to simplify trading on the Exchange. To date, trading has been in bars of approximately kilogram weight and of 99.9% fineness.

Bullion trading on the Toronto Stock Exchange began Feb. 3 this year. In the first three weeks, sales totaled $590,000, of which $492,000 was in the form of bars of approximate kilogram weight.

Price per ounce during the period opened at $34 bid, $34.16 asked, and reached a high of $34.35 $34.49.

Inquiries for the purchase of gold bars have been coming from a wide range of sources, particularly from the U. S., the

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

March 10, 1959

	Bid (per oz.)	Asked (per oz.)
Latest week	$34.02	$34.14
Previous week	$34.15	$34.25

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Capital, Repair Spending

Total capital and repair expenditures in 1959 are estimated at $11 billion, down only $16 million from year-before levels.

Private expenditures at $7,504 million are off from 1958's $7,559 million, but the shortfall is minimized with public expenditures rising from 1958's $3,458 million to $3,496 million.

Total construction expenditures—both private and public and new and repair—come to $7,201 million, down $29 million from 1958, but again the decline is largely offset by spending on machinery and equipment which will rise, it is expected, from 1958's $3,786 million to $3,799 million this year.

Here are capital and repair expenditures planned by major sections of industry and government in 1959 compared with those made in 1958:

	Construction ($ millions)		Machinery & Equip. ($ millions)		Total ($ millions)	
	1959	1958	1959	1958	1959	1958
Manufacturing:						
Food, beverages	55.4	54.0	123.6	124.6	179.0	178.6
Wood products	16.1	15.0	41.8	45.4	57.9	60.4
Paper products	25.4	30.0	182.6	191.0	208.0	221.0
Iron, steel prods.	41.6	48.4	201.2	167.4	242.8	215.8
Transportation equip.	26.1	29.7	65.3	59.8	91.4	89.5
Non-ferr. metal prods.	39.4	48.2	93.6	91.3	133.0	139.5
Non-metal min. prods.	19.9	15.4	65.0	56.4	84.9	71.8
Petrol & coal prods.	149.8	161.9	13.4	15.2	163.2	177.1
Chemical prods.	32.8	56.5	125.5	117.6	158.3	174.1
Utilities:						
Electric power	487.5	568.0	205.3	197.9	692.8	765.9
Gas distribution	70.5	85.8	11.6	9.3	82.1	95.1
Railways, telegraphs	413.5	341.9	318.7	367.3	732.2	709.2
Water transportation	83.7	124.8	35.3	48.8	119.0	173.6
Telephones	175.6	153.5	274.4	274.8	450.0	428.3
Municipal waterworks	84.6	77.0	4.6	5.1	89.2	82.1
Other utilities	116.0	299.4	102.6	107.6	218.6	407.0
Trade:						
Independent stores	77.0	78.4	72.1	62.1	149.1	140.5
Automotive trade	70.5	56.0	44.0	35.8	114.5	91.8
Chain stores	42.3	43.2	39.2	34.4	81.5	77.6
Wholesale	34.0	26.9	27.3	27.8	61.3	54.7
Finance	217.9	161.8	38.7	35.3	256.6	197.1
Services						
Commercial	64.6	66.9	164.1	160.9	228.7	227.8
Schools	226.9	222.3	26.2	24.2	253.1	246.5
Hospitals	166.6	138.3	32.5	27.6	199.1	165.9
Govt. depts.	1,529.5	1,405.3	153.6	155.3	1,683.1	1,560.6
Governments						
Federal	852.8	833.0	336.9	376.9	1,189.7	1,209.0
Provincial	1,160.5	1,192.5	222.2	219.5	1,382.7	1,412.0
Municipal	800.0	715.5	123.7	120.1	923.7	835.6
Private	4,387.7	4,489.0	3,116.2	3,069.5	7,503.9	7,558.5
Public	2,813.3	2,741.0	682.8	716.5	3,496.1	3,457.5
Total	7,201.0	7,230.0	3,799.0	3,786.0	11,000.0	11,016.0

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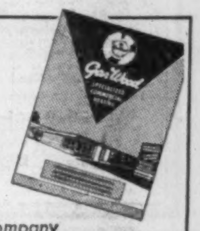

From Ships To Missiles?

From Our Own Correspondent

VICTORIA — Canada's West Coast shipbuilders are trying to get into the missile field.

Type of work sought is not known but it could cover two possibilities — warship missile equipment or launching pads and related equipment for land-based missiles.

Talks were recently held by members of the B. C. Shipbuilders' Federation with U. S. defence contractors "with a view to our participating in any future missile program," J. W. Hudson, BCSF chairman, said last week.

Significantly, the province's four main shipyards (**Victoria Machinery Depot** and **Yarrows Ltd.,** in Victoria; **Burrard Shipyard and Engineering Works Ltd.** and **Vancouver Shipyards Ltd.,** in Vancouver) have invested almost $7 million in industrial, as opposed to marine manufacturing capacity since 1946.

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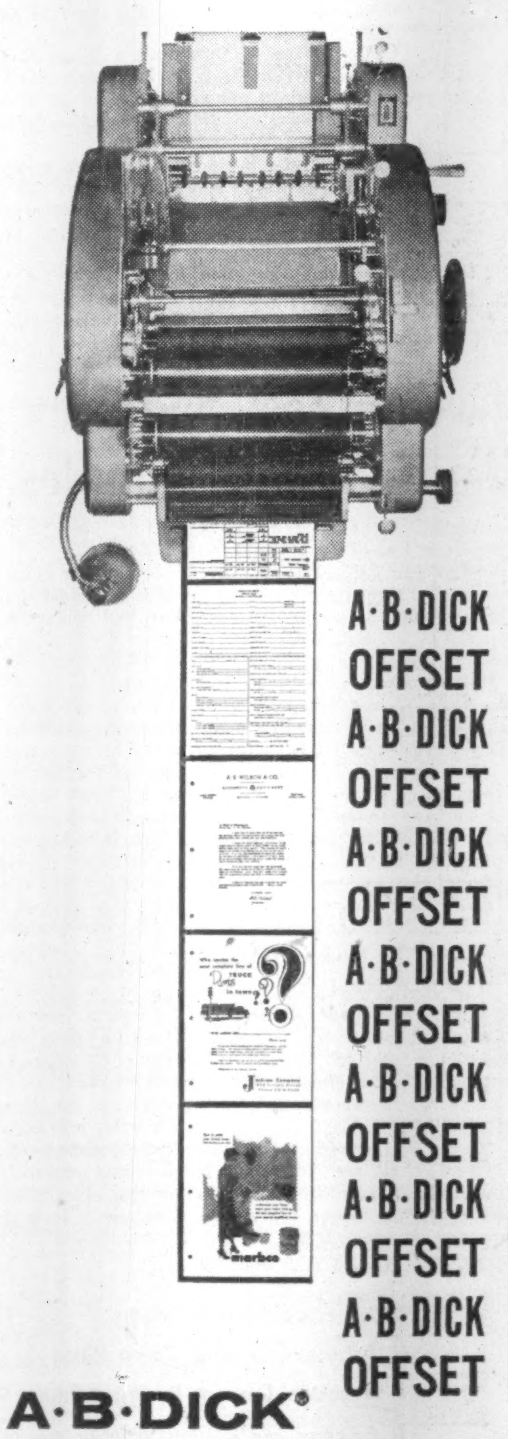

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Income Tax Data...

Our March Securities Review contains data which will be helpful in calculating your tax credits, tax deductions and depletion allowances on income received from investments.

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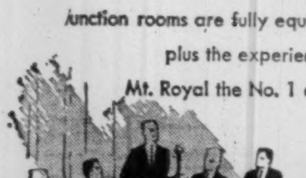

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

The upward-moving markets find no even reflection in the price swings of the investment trusts. Some have climbed steadily, others have slipped back. The more glamorous react quickly to changes in asset value; the rest are perhaps more closely linked to income.

Argus Corp. maintains its shine, moving recently to $40½ for a close-to-25% gain since the beginning of the year. Among its six major holdings, **Dominion Tar,** at $16⅞ ($14½ at year-end) and **Massey-Ferguson,** at $15⅛ ($11), are persistently strong and active. Together they represent about one third of Argus holdings.

Power Corp. has shown less tendency to climb. Investors look first perhaps at its 38.1% interest in oil and gas pipelines. It holds a similar proportion of power and public utility securities. Major commitments are **B. C. Power Corp., Shawinigan Water & Power** and **Canadian Oil Cos.** All three are ahead of their month-ago prices, while Power Corp. itself is down a fraction.

Power Corp. is one of the major holdings of **Canadian Power & Paper Securities,** which has moved up 25% in 1959. Other holdings are **Trans-Canada Pipe Lines, Quebec Natural Gas** and **Bathurst Power & Paper.**

Canadian General Investments Ltd., with widely diversified holdings, is showing slightly more strength than **Third Canadian General Investment Trust,** which holds some 27% of its shares.

Canadian General Securities A has dropped 10.5% in 1959 and 8.7% the last month. This matches quite closely the 10.3% (and 5.4% in the last month) decline of **Traders Finance,** which it controls.

Here's a comparison of some of the stocks:

	Recent $	Month Ago $	% Change	Dec. 31/58 $	% Change
Argus Corp.	40½	37¾	+7.3	32½	+24.6
Cdn. Gen. Inv.	34½	34	+1.5	32¾	+5.3
Cdn. Gen. Sec. A ..	17⅛	18¾	—8.7	19¼	—10.5
Cdn. P. & Pa. Sec. .	7½	7¼	+3.4	6	+25.0
Power Corp.	65½	66¼	—1.1	62	+5.6
Third Cdn. Gen. ..	7¼	7⅜	—1.7	7	+3.6
United Corp. B	24	23½	+2.1	22½	+6.6
Tor. Ind. Index	535.58	532.98	+0.5	515.02	+4.0
Mont. Ind. Index* ..	320.0	311.8	+2.6	295.5	+8.3
Montreal Papers ...	491.6	478.9	+2.6	455.6	+7.9

* * *

Dividend news has found a quick response in a number of stocks recently. **Canadian Ingersoll-Rand,** selling at $44 a week ago, slumped to $36 when dividend action was deferred late last week. Early this week it recovered seven points, partly on rumors that the U. S. parent company is planning to acquire minority shareholders' interest by offering one of its own shares for each two Canadian. Current price of U. S. stock: $100.

Company's decision to take no action on dividend normally payable mid-March was made "after reviewing present business conditions and current company operations." Company earned $5.69 per share in 1957, paid $3.50. Dividends in 1958: $2.50. Earnings not yet disclosed.

United Steel's dividend declaration of 20c this week brought an immediate rise in the stock from $11⅛ to $12¾. Company has been paying 25c quarterly, but cut back to 5c in fourth quarter 1958. While 1958 earnings are known to be down from the previous year, results are not likely to be published before mid-April.

Consumers' Gas has increased its quarterly payment to 25c, the first hike in the 80c a year rate since 1952. Stock moved up to $38⅞ this week compared with $36¼ a week ago, $35 at year-end.

A. V. Roe set a new low of $10 this week on news of a dividend slash from 20c quarterly to 10c. It recovered fractionally to $10⅛ later. Company's ability to maintain payments of 40c a year without its aviation business (which accounted for about 40% of sales) will depend on a sharp upturn in the operations of the other subsidiaries. Dividends from **Dominion Steel & Coal,** the largest income source outside aviation, amount to only 27.4c per A. V. Roe share at the current Dosco rate of $1 a year.

* * *

Rolland Paper A and B shares have risen in the past month by about $2 from $27½ and $28, respectively. Earnings for 1958 amount to $3.15 per A share and $2.75 per B share compared with $2.38 and $1.98 respectively in 1957. The net gain in profit: 29.2%.

Improved earnings are said to be the cause of a surge of activity in **Foundation Co.,** which climbed last week to $17 on volume of 26,872 shares traded. This is twice the number traded in the month of January when price reached a high of $15¼.

Dividend Changes

CANADIAN INGERSOLL-RAND—Company has deferred action on common stock dividend usually payable about March 18. In 1958, co. paid dividends totaling $2.50 per share. Recent price: $43.

A. V. ROE (CANADA) — Common, 10c, payable April 2 to holders of record March 16. Total payable to date in 1959, 30c; total payable to same date in 1958, 40c; total paid in 1958, 80c. Recent price: $10½.

UNITED STEEL — Common, 20c payable March 31 to holders of record March 20. Total payable to date in 1959, 20c; total paid to same date in 1958, 25c; total paid in 1958, 80c. Recent price: $12¾.

Note

By VINCENT EGAN

With stock price indexes moving up to new historical highs almost daily, the market is in an especially receptive mood for stock offerings.

When **Wood, Gundy** made a secondary offering of **Dominion Tar & Chemical** common Tuesday morning at $16¼ net, orders were several times greater than the 140,000 shares available. Stock climbed to $16⅞ by Tuesday's close.

* * *

Last week's biggest borrowing, the $21.3 million **Metropolitan Toronto** 5¼% 20-year debentures, dipped this week from the 98½ issue price to 97 bid . . . An issue of $1,278,000 **Sudbury** 5½% one-to-20-year serials is being offered at par.

* * *

Imminent financing by a **British Petroleum Corp.** subsidiary, **BP Refinery Canada Ltd.,** (**FP,** Feb. 14) is to consist of $17 million 5½% bonds priced to yield about 5.64% . . . Being offered soon in the U. S. and Canada at par is a $4-million 6% 15-year debenture issue of Toronto's **Thorncliffe Park Ltd.** (real estate development). Each $1,000 debenture will carry a bonus of 20 common shares. Recent price: $11¼-$11¾ per share.

* * *

First public financing by **M. Loeb Ltd.,** Ottawa grocery wholesaler (**FP,** Feb. 14), will be made shortly. **W. C. Pitfield & Co.** will offer 240,000 npv common shares (about one third of outstanding equity stock) at $6.50 a share . . . **La Maison Bienvenu** is offering $500,000 6½% serial and sinking fund bonds of **Les Chantiers Gagnon Ltée.** at par. The Gagnon firm has a sawmill operation near Lake St. John . . . A sizable new borrowing is contemplated by **Loblaw Leased Properties** . . . A $2,250,000 5¾% first mortgage serial bond issue of **Seaboard Power Corp.** has been placed privately by Wood, Gundy & Co.

Two forthcoming American Management Association seminars in New York have a special interest for company financial officers—corporate short-term portfolio management (March 23-25), and methods of appraising capital investments (April 20-22).

Short-term employment of funds is also discussed in the Wood, Gundy Review & Securities List for March. Some corporate treasurers may find in it new ideas for earning interest on cash not needed for a few days or weeks.

B. C. Electric Bonds to yield about 5.64%

The British Columbia Electric Company Limited organization controls the most extensive system of public utility services in western Canada and is one of Canada's largest producers of hydro-electric energy.

We, as principals, offer the new issue of —

British Columbia Electric Company Limited
5½% First Mortgage Bonds Series "N"
due March 1, 1989
Price: 98.00 and accrued interest to yield about 5.64%

During the past ten years, sales of electricity increased 174% and sales of gas increased 467%. Earnings after depreciation available for bond interest in 1958 were $33,217,201, which amount covers 2.5 times the maximum annual interest requirements on First Mortgage Bonds outstanding after this issue.

A prospectus will be forwarded upon request

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Group Seeking Control Of Robert Mitchell Co.?

MONTREAL (Staff) — An unidentified group of investors may be contemplating an offer to acquire an interest in **Robert Mitchell Co.** and its affiliates.

A hint of this was given by President S. C. Holland at company's annual meeting.

Referring to recent flurries in Robert Mitchell stock, he said:

"At no time in its history has your company been so well prepared for larger operations than at present.

"Such conditions may attract the interest of forward-looking business groups who might evaluate your company's existing facilities with a view toward their acquisition."

Holland conceded to **FP** that his remarks were vague.

"At this time we are unable to offer any further particulars of importance," he explained. Rumors are that some tentative talks already have taken place.

There has been a "very definite" first quarter pick-up in business of the Mitchell group which includes the **Garth Co., Prowse Ltd.** and **Douglas Bros. Ltd.**

Cancellation of the Arrow program affected company's foundry and machine shops but there has been greater demand for pulp and paper equipment and for car fittings.

Company will supply parts for new cars ordered by **Canadian Pacific** and **Canadian National Railways.**

Mitchell was making a cast magnesium canopy for the Arrow and was acting as subcontractor for other companies, including **Jarry Hydraulics Ltée.**

Capitalization of Robert Mitchell Co. consists of 223,866 Class A shares and 223,866 Class B shares. Arrears of dividends on the A shares at Dec. 31, 1958 totaled $223,866, representing four quarterly payments of 25c each.

Also outstanding at Dec. 31 was a 6½% first mortgage loan of $652,102 due in quarterly installments to April 1, 1972.

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How often you hear of some individual who makes money readily enough in his own business but incurs losses through poor judgment in the selection of investments. The advice of investment specialists is readily available to any security buyer. It is part of our business to maintain and interpret statistical data having any bearing on the investment situation and outlook. With this basic research material as a guide to policy, we are in a position to offer you constructive advice in planning your investment program. Just contact any of our offices.

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58-18

Great West Saddlery Plans To Revamp Chapples Store

Acquisition by **Great West Saddlery Co.** of **Chapples Ltd.,** the Lakehead department store chain, has now been confirmed. The company's negotiations to purchase were first disclosed a month ago (**FP,** Feb. 7).

All outstanding common and preferred shares have been purchased for an unstated amount. The shares were held privately.

The Chapples chain is made up of three stores in Fort William and seven outside branches. Sales in 1958 topped $7 million.

Assets at Oct. 31, 1958, amounted to $4.1 million. Working capital was $2,046,000. Profit before taxes for the fiscal year ended Jan. 31, 1958, exceeded $500,000.

Included in the sale is another company, **Merchant Distributors Ltd.,** controlled by Chapples. Servicing Better Value food stores in the Lakehead area, the company's sales last year totaled $3.5 million.

Great West Saddlery officials state that no financing is planned at present in connection with the purchase. Some financing later in the year is a possibility.

Immediate plans for Chapples include modernizing the main Fort William store. More branch stores are planned, particularly in mining and timber areas in the east.

For Great West Saddlery the acquisition marks a full-scale entry into retail distribution as well as further expansion since controlling interest was acquired in March last year by Hugh Paton, president, and D. Hubert Cox, vice-president.

In June, the company gained control of **Geo. H. Hees Co.,** Toronto, manufacturing and distributing window shades, venetian blinds and house furnishings.

Hugh H. Lawson, president of Hees, has been appointed chairman of Chapples Ltd. Paton and Cox become vice-presidents and directors of Chapples. Allan Chapple, son of the company's founder, has been named president and general manager, succeeding his brother, John B. Chapple, who is retiring.

Gen. Bakeries Buys Firms

MONTREAL (Staff) — Purchase of assets of **Walker's Bread Ltd.** of Ottawa and **Walker's Biscuits Ltd.** of Brockville by **General Bakeries Ltd.** has been announced by S. R. Saxby, president.

The acquisitions will be operated as one wholly owned subsidiary, **Walker Bakeries Ltd.,** and will continue under management of Bruce Walker.

One of the largest independent chain bakery operations in Canada, General Bakeries' divisions and subsidiaries extend from St. John's, Nfld., to Vancouver, B.C.

Net profit for year ended April 2, 1958, was $201,828 or 80c a common share. It is understood operations in the current fiscal year are about the same as a year ago.

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Who Turned the Gas Down?

	Price per Share Recent $	End 1958 $	End 1957 $	High 1957 $	Earnings per sh. (Latest) $	Divd. per share $	Price/Earnings Ratio	Yield %
Consumers'	38⅞	35	28⅜	41	1.27	1.00	30.6	2.57
Greater Winnipeg	9¾	10¼	....	....	loss	nil	...	nil
Internat. Utilities .	29¼	30	21⅛	*35	1.56	1.00	18.8	3.42
Que. Natural ...	19¾	20½	19¾	23	loss	nil	...	nil
Union	16½	16¾	*13⅜	*17¼	0.68	0.32	24.3	1.94
United Fuel B ...	48½	50	47⅛	70	2.88	1.00	16.8	2.06

*Adjusted for split (100% stock dividend in case of International Utilities).
NOTE: Earnings figures are adjusted in case of Union Gas and United Fuel to include income taxes provided for future years to make them comparable with the other stocks in the list. International Utilities figure covers 12 months ended Sept. 30, 1958 and excludes 71c per share profit on sale of investments.

INVESTMENTS:

Natural Gas Sales Growing But Stocks Lack the Fire

By PAUL S. DEACON

THE STOCKS of the natural gas distribution companies have been showing little inclination lately to share in the current strength of the market as a whole.

Their rather dull performance may be just another instance of a common market occurrence — great enthusiasm when investors are anticipating the future, apathy when the anticipation period gives way to the actual operations they had looked forward to so avidly.

Back in early 1957, the **Trans-Canada Pipe Lines** financing and the prospects of growing supplies of natural gas produced the enthusiasm. Now that gas from Western Canada has become available to the distribution companies and the anticipated growth in business is actually under way, investors' fire has died down.

Consumers' Gas is one exception. Its stock has been rising.

Consumer's main market is Toronto but its territories now include areas in the Niagara peninsula and eastern Ontario and it has interests in companies which hope to serve parts of Quebec and northern New York State. The shares have risen more than 10% since the year-end.

Consumers' raised its dividend this week to a $1 annual rate (80c before).

Other representative gas distribution stocks — **Greater Winnipeg Gas, International Utilities, Quebec Natural Gas, Union Gas** and **United Fuel Investments Capital B**—have all been trading below their year-end levels.

The 1958 results for some of the companies have not been published yet. The fiscal year of Union Gas and United Fuel ends March 31, Quebec Natural's on June 30, and the others Dec. 31.

Some idea of the growth in use of natural gas can be seen in figures published by the Dominion Bureau of Statistics, however.

In the first 11 months of 1958, natural gas sales to residential, commercial and industrial customers increased 43% in Quebec and Ontario to 44,788,936 thousand cu. ft., 109% in Manitoba to 21,671,223 mcf, and 77% in British Columbia to 7,698,360 mcf. In Alberta, where natural gas has been available for many years, there was a 1% drop to 101,816,215 mcf.

The percentage gains in the provinces where natural gas is a relatively new fuel are quite naturally big.

British Columbia Power Corp. which serves Vancouver and the Fraser Valley, increased its space-heating customers by nearly 18,000 to 41,150. In switching from manufactured to natural gas, it has been able to cut its average residential prices by nearly 50% in four years and increase the number of mainland residential gas customers by 32,200 to 71,600. Gas revenues in 1958 were 47% above 1957.

Its gas revenues represent only $10.4 million out of total revenues of $83.3 million, but they are the fastest-growing part.

Consumers' Gas, which first started serving customers with imported natural gas at the end of 1954, has increased its revenues in the intervening four years from $13 million to $29 million and its net profit from $1.8 million to $2.6 million. Number of its space-heating installations in 1958 alone rose from 45,333 to 73,258.

Both the Winnipeg and Montreal utilities are expected to show net losses in 1959, but this reflects rates set to attract customers and produce profits later.

In the prospectus issued in connection with Greater Winnipeg's financing last year, net profit of $380,000 was forecast for 1960 and $1.4 million by 1964. In the case of Quebec Natural, the forecast is for $700,000 in 1960 and $4.4 million by 1963. In both cases, it suggests earnings rates of perhaps $1 per share in two or three years.

Even in the case of International Utilities, which derives 63% of its revenue from natural gas and which serves areas where natural gas has been available for many years, further important growth is predicted.

A study prepared by **Jas. Richardson & Sons** recently suggested that earnings per share of $2.60 from utility operations appear to be in prospect by 1963, compared with $1.56 in the 12 months ended Sept. 30, 1958.

In addition, it points out, profits on sale of investments have averaged 67c a share over the past five years. If this investment profit performance is repeated, it would produce total profit and capital gain in 1960 to $2.50 per share and in 1963 to $3.27.

These are all projections, and projections don't always turn out. But they show the type of goal investment analysts are setting for these gas stocks if present trends continue.

In deciding what to pay for gas shares, the investor has to weigh the predictions and the chances of success. There is already a fair amount of anticipation reflected in the price earnings ratios of the gas shares. But the price and other advantages of gas, and the sales performance to date, indicate that public acceptance of this fuel is growing at a very rapid rate.

New Issue

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Les Chantiers Gagnon, Limité
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6½% Serial and Sinking Fund First Mortgage Bonds
Dated February 1, 1959. To Mature as shown below.

Principal and half-yearly interest (February 1 and August 1) and redemption premium, if any, payable in lawful money of Canada at the main office of the Company's bankers in the cities of Montreal, Dolbeau, Quebec and Sherbrooke. Coupon Bonds in denominations of $500 and $1,000 registrable as to principal only.

The Company has covenanted to create a Sinking Fund operating annually, as described in the prospectus.

These Bonds will be secured further, until January 31, 1964, by Corporation d'Expansion Financière. Their liability under this guarantee is limited to $50,000 until January 31, 1963 and to $25,000 thereafter. A deposit of securities in like amount has been made with the Trustee.

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In the opinion of Counsel, MMrs. Geoffrion & Prud'homme, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

We, as principals, offer the 6½% Serial and Sinking Fund First Mortgage Bonds if, as and when issued subject to prior sale and change in price.

February 1, 1960	60,000	February 1, 1965	40,000
February 1, 1961	60,000	February 1, 1966	40,000
February 1, 1962	60,000	February 1, 1967	40,000
February 1, 1963	60,000	February 1, 1968	40,000
February 1, 1964	60,000	February 1, 1969	40,000

PRICE: 100 and accrued interest

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Offer $1.4 Million Stock For Hardee Farms Growth

Formal offering will be made on March 16 of $1.4 million preferred-common units of **Hardee Farms International Ltd.** by **Dominion Securities Corp. (FP,** Jan. 17).

The Toronto-based firm, in its first public financing, will issue 8,000 6½% first preferred shares, Series A, par $100, and 80,000 npv common shares.

Offering consists of units of one preferred and 10 common shares, priced at $160 per unit.

Cumulative dividends on the preferred stock accrue from Jan. 15, 1959, and are to be payable at the beginning of each calendar quarter. Preferred shares may be redeemed for $120, at company's option.

Hardee Farms International was incorporated Feb. 2, as successor to **Hardee Farms Ltd.** It is completing the purchase of various companies and sites, following which it will own:

- **1,700 acres** near Montreal, with vegetable packing and storage plant.
- **291 acres** near Toronto, with vegetable packing and storage plant.
- **4,445 acres** near Ottawa, with vegetable packing and storage plant.
- **9,000 acres** near Lake Placid, Fla., with milk production and forage dehydration plant.

President of Hardee Farms International is A. ("Bram") Dees, who is also president and managing director of **York Farms Ltd.** and a director of **Salada-Shirriff-Horsey Ltd.**

D. R. C. Harvey is secretary, and L. W. Paszat treasurer and comptroller.

Dutch-born Dees, 58, settled on a truck farm near Winnipeg when he came to Canada in 1926. Eight years later, he set up his own wholesale produce distributing firm.

Since then, he has held top posts with several leaders in Canada's food industry. Dees launched Hardee Farms in 1954, and York Farms (a **Canada Packers'** subsidiary) in 1956.

Combined net profit of Hardee Farms, and subsidiaries **Holland River Gardens Co.** and **Ottawa River Farms,** totaled $96,017 for the year ended March 29, 1958, compared with the previous fiscal year's $75,514.

Provision for depreciation was $73,788 in 1957-58, and $61,009 in 1956-57.

DEES

Pro forma balance sheet of Hardee Farms International at Feb. 2, 1959 shows current assets of $1,414,517, net fixed assets of $5,913,733, and total assets of $8,693,547. Current liabilities totaled $927,925.

Long term debt included $25,000 5¼% bank loan; $120,000 6½% note of subsidiary due 1962; $75,000 6½% serial debenture of subsidiary due 1958-65; $23,000 5% mortgage of subsidiary, due 1958-63; $416,963 6% mortgage due 1973; and $1,984,000 (U.S.) 6% sinking fund debentures due Jan. 15, 1979.

Equity capitalization consisted of 50,000 authorized, 9,750 outstanding 6½% first preferred shares, par $100; 50,000 authorized, 8,229 outstanding 6½% non-cumulative second preferred shares, par $100; and one million authorized, 535,009 outstanding npv common shares.

Of the proceeds of the current issue, $275,000 will be applied to purchase of land at Bradford and Prescott, Ont., and 50% of capital stock of Ottawa River Farms; $120,000 to repay bank loan; and balance for general corporate purposes.

Options have been granted to officers to buy 6,500 common shares at $6.25 until Dec. 1, 1963, and 50,000 common shares at $10 until Dec. 1, 1968.

More than 90% of company's products are sold in the Montreal area. Food chains take more than 60% of its output.

In addition to its highly mechanized vegetable growing operations, Hardee owns a dairy herd expected to number 3,000 cows by 1963. Its entire milk production is sold to **Southern Dairies Inc.,** Miami.

Rothesay Paper Capitalization At $5 Million

From Our Own Correspondent

FREDERICTON — **Rothesay Paper Corp.** this week filed incorporation papers in the New Brunswick legislature. It is asking for fixed valuation of its assets for tax purposes. Capitalization is $5 million.

The company proposes to build a newsprint mill near Saint John, and has acquired 487 square miles of crown land lease from **F. E. Sayre Lumber Ltd.** of Saint John.

Associated with Rothesay in the plans are **Sogemines Ltd.** of Belgium and the **Sir Robert McAlpine** group of England (**FP**, Feb. 28).

Manitoba Plans Legislation Clearing Wpg. Gas Franchise

From Our Own Correspondent

WINNIPEG—Franchise position of **Greater Winnipeg Gas Co.** — formerly **Winnipeg & Central** — will be cleared by legislation at the current session.

The Throne Speech commits the government to implementing some of the recommendations in the report of the Natural Gas Inquiry Commission headed by Dr. J. J. Deutsch, Vancouver, submitted to the government last Aug. 18.

The contemplated legislation will give the company exclusive rights to distribute natural gas in the Greater Winnipeg area, a uniform franchise applicable to all the municipalities, but probably with provision for variation in minor detail to meet special conditions in particular localities.

Company's operation will be made subject to supervision of the new public utility board. The present Municipal & Public Utility Board is to be divided into two authorities; one exclusively for municipal problems, the other for public utilities.

When it operated as Winnipeg & Central Gas Co., company had agreements with a number of suburban municipalities which presumably gave authority to distribute gas. It was never contended that these agreements conferred an exclusive franchise.

Present legislative authority for granting franchises is shared by the municipalities and the Municipal & Public Utility Board. Legislation governing operations of a gas distribution utility is now scattered in six separate statutes besides a number of provincial regulations and municipal bylaws.

The gas company has its privileges in the incorporation Act under which it acquired rights and privileges of **Winnipeg Electric Co.** in so far as they related to a gas utility.

These conflicting positions will be ironed out by the new legislation which if passed will give the company exclusive rights of gas distribution in metropolitan Winnipeg.

With this assurance the company is planning a $4.6 million expansion program for 1959. Program contemplates a 100-mile addition to 313 miles of mains in its present system.

At end of February it had 15,968 customers. The breakdown was 8,005 residential heating, 6,196 residential general (meaning space or home heating), 315 commercial heating, 913 commercial general, 83 industrial heating, and 406 industrial general. It intends to add 10,000 new customers this year.

Exquisite Okays Moncton Plant

From Our Own Correspondent

SAINT JOHN—**Exquisite Form Brassiere (Canada) Ltd.,** Toronto, has completed plans for establishing a Maritime plant in Moncton.

Employees are expected to number around 300. Previous negotiations for a site in Simonds Parish broke down.

ROSIN SIZE PRICING

Hercules Powder Co. (Canada) Ltd. has announced that for the second quarter of 1959 the price of their 70% Pexol Paste Size will be $10.75 per 100 lbs. in tank cars, F.O.B. their Plant at Burlington, Ontario.

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Newfoundland Third Mill 'Uneconomic'

Newfoundland's dream of establishing a third pulp and paper mill in the province became more distant again last week with the news that **Crown Zellerbach Corp.** has ruled the prospect uneconomic at present.

The company was granted concessions early in 1958 while it examines the possibility of building a mill.

Government timberlands in both Newfoundland and Labrador were reserved during the period of exploration.

Survey teams carried out economic studies throughout last summer but findings were not made public.

News that the project was shelved came in a brief statement from Premier Joseph Smallwood last week. It was followed by an announcement by the company, which stated that though uneconomic at present, the possibility is not ruled out altogether.

TRAFFIC CONTROL

A $3 million centralized electronic traffic control system is proposed for Metropolitan Toronto in a report laid by **KCS Data Control Ltd.**

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Ford Imports German Cars

Ford Motor Co. of Canada Ltd. is extending its line of imported European small cars by bringing in two products of its parent company's German subsidiary, **Ford-Werke A. G.** Cologne.

Both are newly-styled Taunus models, the 17M and 12 M, powered by overhead valve, short-stroke, four-cylinder engines.

The 17 M, available in two-door, four-door and station wagon body styles, has an engine of 103.6 cu. in. (1,727 cc.) displacement said to develop 67 bhp. Wheelbase is 102.5 in.

The 12 M, in two-door and station wagon form only, has a 91.4 cu. in. (1,523 cc.) engine developing 60 bhp.

Both models are of unit (body and chassis) construction and include an automatic clutch as an optional extra.

Prices of the cars have not yet been announced. It is likely that they will retail in the $2,000-$2,400 range on the Servicing Better Valu food in the U. S.

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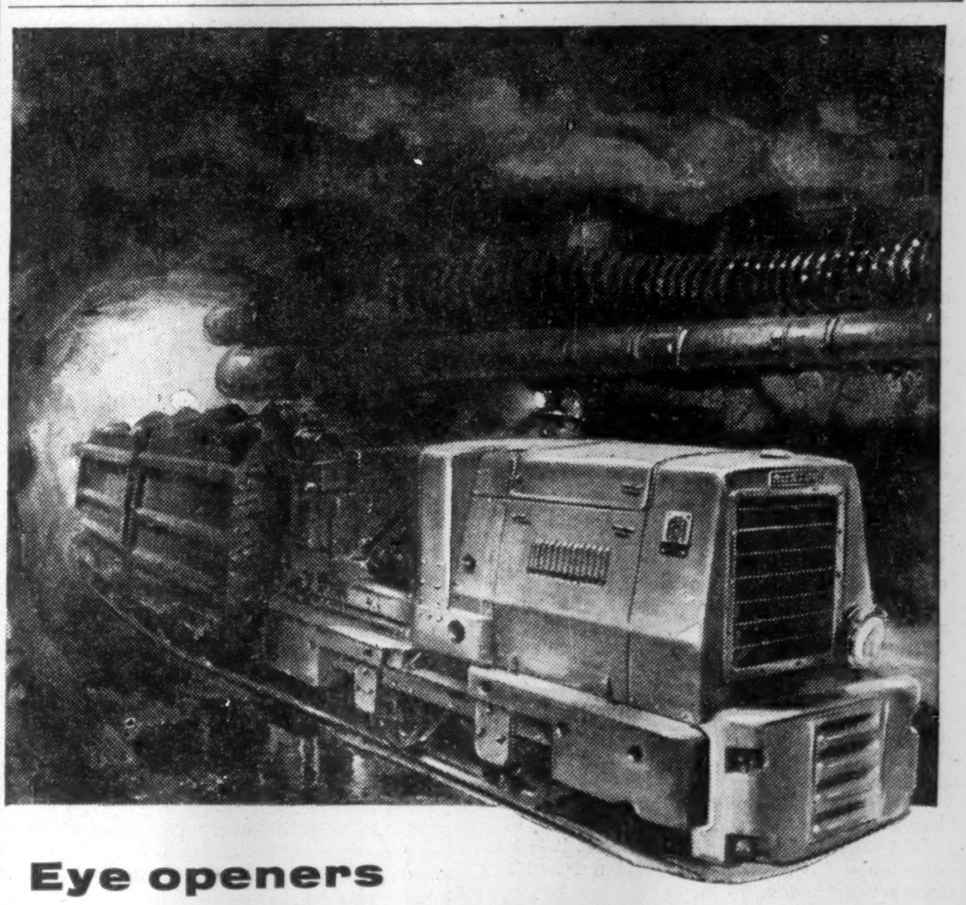

Eye openers at Blind River

Ruston diesel mines locos cut haulage costs and speed development in the Rio Tinto Uranium Mines, in the Algoma District of Ontario.

Eight at Milliken Lake. Five at Algom "Quirke" and three at "Nordic". Ten at Northspan "Lake Nordic". Five at Pronto. These Ruston mines locos are getting around fast, and for very good reasons.

They save money—a lot of money—on labor, fuel and maintenance. They do more—they give a longer more reliable service than any other locos ever made.

Proof? Drop a line to R. &. H. Toronto or your nearest Ruston Agent. They'll show you plenty!

★ Over forty Ruston underground diesel locomotives are in service or on order for mines in the Elliot Lake Area alone.

RUSTON diesel mines locomotives
Models from 3½ to 10 tons—for naked flame and gassy workings.

RUSTON & HORNSBY LTD. TORONTO

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Pentagon Needs a Pill

The "Berlin Crisis" is cooling off before it has even arrived.

As the days pass, there seems to be less and less reason for Washington's jangled nerves.

Otto Grotewohl, the East German premier, announced this week that there will be no blockade if and when, on May 27 or later, his regime takes over from the Russians the control of military traffic moving from West Germany to West Berlin.

If his word can be relied on, and certainly it's explicit enough, Khrushchev's deadline will bring no immediate danger.

Civilian traffic from West Germany to Berlin moving at the rate of 20,000 tons of food and 14,000 persons daily, has been under East German supervision for some years. All that will happen, if Mr. K's timetable is adhered to, is that the much smaller movement of supplies for the Western military garrison in Berlin—one convoy of trucks per day—will be time-checked by East German instead of Soviet soldiers. Surely the Western powers will not boggle at accepting the new rubber stamp.

Of course the change is more than an innocuous matter of form. It does signify, on the part of Grotewohl and Ulbricht backed by Khrushchev, a strong desire to get complete control of the city they regard as their capital. But it now looks clear, since Khrushchev has said he would have no objection to western troops remaining in West Berlin in certain circumstances, that he is not interested in making a war on this question and is ready to negotiate it.

Of much greater concern to Khrushchev, most observers think, is the prospect that West Germany is to be supplied with nuclear weapons. And the odd thing is that this concerns and worries millions of Western people too.

They are by no means enthusiastic about putting atomic warheads on German soil, next door to Communist territory. Perhaps a majority of them would vote against it. They certainly regard the issue as negotiable; and the idea of fighting a war over it, with the West as champion of German nuclear armament, strikes the average Western man as simply grotesque. That any Western government could persuade its nationals to fight such a war is extremely doubtful.

Yet, in recent days, the air has been filled with messages from Washington about instant mobilization, the theory of "the first blow" and the possible imminent extinction of the human race.

Let us hope that the defenders of the West are ready for all emergencies. But we suggest that the Pentagon get ready for its peacetime public utterances by taking a sedative.

No Cause for Joy

Hundreds of thousands of Ontario children have no cause whatever for joy over the Ontario government move which, in effect, halts further fluoridation of municipal water supplies.

As a result the youngsters are doomed to a lot of tooth trouble they need not have.

The overwhelming body of reputable opinion in medical and dental circles favors fluoridation.

It is opposed mainly by an extremely noisy group of laymen, who, to be logical, should be equally vociferous in their opposition to chlorination of water, vaccination against smallpox, and to the manufacturing processes imposed by wisdom and the pure food laws on nearly all food packagers.

Ontario's minister of health was on TV trying to defend his stand. He talked about "pure and wholesome" water. What he should know is that "pure" water is distilled water and it's extremely unpleasant to the taste. No community would tolerate it. To make pure water "wholesome," salts would have to be added.

Tell Your Friends

Nobody has a more direct interest in the sale of Canadian-made products than the men who make them and the families who depend on the jobs and wages they create.

The John Inglis Co. figured that, if each of its employees spoke to 15 friends about company appliances, it would help make 37,000 potential buyers.

If wives and teen-age children took it up, they could make another 45,000 contacts.

The idea was suggested in the company paper and seems to have caught on.

Workers and their families are asked to talk up company products at the bridge club, the supermarket, even to buttonhole strangers on the streetcar.

They should be persuasive salesmen since they have first-hand knowledge of the machines they make. They should be enthusiastic, too, since they have a vital stake in every sale.

But, equally important, they will be forcefully reminded that their own livelihood, as well as the boss's, is tied up in the company's success and that the weekly payroll is not just pulled out of somebody's hat.

Slow and Stuffy

This is the age of electronics, the age when complex new systems are being offered to replace long-used ways of doing business. Canadians are apparently stuffy about accepting these changes.

It's not that we're a race of Luddites, bent on resisting the onrush of mechanization. It's more insidious than that. We just wait to see how a new system works in the U. S. before we consider it for ourselves.

"We can't sell anything new to Canadian firms," the head of one important Canadian electronics company told **FP**. "They always want to know if it's in use in the States. So we concentrate on selling it there first."

Under the circumstances, it is particularly praiseworthy that Trans-Canada Air Lines and Ferranti-Packard Electric Ltd. are pioneering a new system for handling airline bookings. This week saw two years of development work by Ferranti-Packard (details elsewhere in this issue) consummated with a $2-million order from TCA. The new system is due for installation in 1961.

Next step: Who will be the first with electronic sorting of cheques, a Canadian or a U. S. bank? Ferranti-Packard reports that it is bidding on a U. S. contract. It did not find any interest in Canada.

Limited Goodwill

As a so-called gesture of goodwill, Buffalo's Statler Hilton Hotel declared this week "Canada Week."

It announced a special welcome to all Canadians, exhibited photographs of various Canadian resorts and invited passers-by to help themselves to a heap of chocolate-coated peppermints.

Canadian customers who wished to exchange or use Canadian dollars found that there were limits to the goodwill gesture, however.

Although the exchange rate when banks closed on Friday was 97 5/32c, cashiers said it was a hotel rule only to accept Canadian currency at par. Banks and departmental stores offer a one or two-cent premium.

Sure-fire Spectacular

Fires, like hard winters, hockey games and whisky, are widely believed not to be what they were in "the good old days."

In Halifax in the first decade of the last century the only firefighters were the sporting gentlemen who served in volunteer fire companies, equipped with iron-wheeled, hand-drawn pumpers, leather hats and hoses. They went into action only when they had assured themselves that the burning property belonged to one of their own subscribers.

For a decent-sized fire, the regiments in garrison would muster to discourage looters at bayonet point. At a really big blaze, the navy would turn out, too, with ropes and axes to heave down buildings in the fire's path.

The Halifax Insurance Company, in a booklet issued to shareholders along with its 150th annual report, recalls the spectacle created by fires in Halifax in 1809, the year the company was founded:

"The glare, the crackle and smoke, the files of red coats and glittering bayonets, the sloshing buckets passing from hand to hand, the perspiring leather-capped gentlemen at the engine, bowing to each other alternately like clockwork toys as the handbars went up and down, the paltry stream of water that gushed and sank with the movements of the pump, the gentlemen of rival fire companies watching in case 'one of ours' should catch fire from 'one of theirs'—all this was the familiar spectacle of a fire in Halifax in the year 1809."

The townsfolk—except perhaps for the unfortunate, and uninsured, owner—"enjoyed the glare and excitement."

But, as the booklet quite properly points out, "there was not much other entertainment in those days."

He Diverts the Issue

In public, Canadian labor leaders are threatening to sue Premier Smallwood for everything but his back teeth. In private, some of them may well be wishing him a long and active life.

Before the uproar in Newfoundland, the trade union movement was engrossed in a fairly agonizing self-appraisal. Attention of members was fixed on some of the less attractive practices of some unions and some officials. Concern about the ultimate effects—on the members—of some traditional union policies was becoming widespread. The climate of thought was changing, from an atmosphere in which issues automatically resolved themselves into the good guys (the union) versus the bad guys (anyone else) toward an atmosphere in which even a loyal union member was prepared to concede that a labor leader might be wrong. The structure of laws, heavily loaded in favor of labor, was open to examination.

Then, from out of the east, rode Joey, breathing fire, making sweeping spectacular charges, and carrying his policy into law. Naturally, the spotlight shifts. Union members will close ranks and forget their self-criticism. Some moderate observers will be disturbed by the manner of the Smallwood approach. The labor movement is back on familiar ground: the good guys versus the bad guys.

In short, Premier Smallwood has served up a portion of bright red herring, which is bound to confuse thinking on labor policy in every part of the country.

Better News for Alcoholics

Ontario's grim total of 70,000 alcoholics is increasing at a rate of 4,000 a year. This picture is fairly typical for all Canada.

Experience has shown that legislation is no answer. It is therefore encouraging to find that science and medicine are making progress where compulsion has failed.

In recent months **FP** has reported three important new developments, all of which have resulted from use of new drugs discovered in the course of research.

Temposil, discovered in Ontario (**FP**, Jan. 17, 1959), has provided a more palatable deterrent to drinking.

T-3, a U. S. discovery (**FP**, May 10, 1958), has demonstrated its ability to control the toxic effects of a heavy drinking bout, as prelude to other treatment.

LSD (**FP**, March 7, 1959), which produces hallucinations, has helped Saskatchewan psychiatrists in a number of cases to build up the patient's resistance to alcohol's temptations.

The annual report of Ontario's own Alcoholism Research Foundation lists more than 90 past and current research projects.

The province has now launched a 10-year program to control alcoholism.

An Excellent Example

An excellent example has been set by Abitibi Power and Paper Co. in establishing a chair in engineering mathematics at Queen's University, Kingston. It is further evidence of the new and imaginative interest of Canadian corporations in educational problems.

The new position, created through a 10-year grant from the big newsprint company, will be filled in September by Dr. J. E. Hogarth who has been with the Defence Research Board of Ottawa.

In addition to helping teach mathematics to engineering students, Dr. Hogarth will also direct research toward enlarging and improving the mathematical tools relevant to engineering problems and be mathematical consultant to those carrying on research in engineering.

In establishing this chair, Abitibi Power and Paper is demonstrating in very practical fashion how universities and industry can co-operate for their mutual benefit.

Post Scripts

MR. McNALLY

Fruit Wholesalers

A man with 34 years' experience in the wholesale produce business in Ontario is the new president of the Canadian Fruit Wholesalers Association. He is Joseph McNally, manager of the fresh fruit and vegetable division of National Grocers Co.

McNally started work in a general store in his native town of Hillsburg, Ontario, about 50 miles northwest of Toronto. He was then in his early teens. Later he worked for a grocery in Sault Ste. Marie.

One of the first commercial travelers to cover his territory in an automobile, McNally was selling biscuits for George Weston in 1915, driving a late model Ford between Toronto and Belleville. The only paved section of the road was a toll section between Cobourg and Port Hope.

McNally joined the original National Grocers in the Soo in 1916 and has concentrated on the wholesale fresh fruit and vegetable business since 1925. Since 1932 his job has been opening up the "fresh" business in the branches of National Grocers and managing that division.

Significant changes he has noted in this time include:

Growth of the supermarket chains.

Replacement of salesmen by preprinted order forms.

A growing tendency for wholesalers to sponsor independent grocers, give them management help, advertising and merchandising assistance.

A young 65, the new president is married, has a daughter and two grandchildren, and loves to fish and hunt in the north country.

* * *

Pulp Researcher

Dynamic Jack McKenzie Limerick is the 1959 chairman of the Technical Section of the Canadian Pulp and Paper Association. Limerick is director of research and development for Bathurst Power and Paper Co. and chairman of the alkaline pulping committee of the Technical Association of the Pulp and Paper Industry.

The latter is largely a U. S. organization. Limerick is the first Canadian to become its chairman.

He was born at Fredericton, N. B., July 16, 1910, is a graduate of University of New Brunswick. He served on his alma mater's Senate from 1947 to 1952.

Limerick did graduate work at UNB and McGill to get his master's degree in chemistry. To round out his business education he also completed the executive training course at Queen's.

Except for early experience with Restigouche Co. — now a division of Fraser Cos.—he has been with Bathurst since graduating. He joined the company as chief chemist 22 years ago, four years later was superintendent of the control department and, in 1944, technical and research director.

The research and development branch under Limerick pioneered a semi-chemical pulp mill to produce corrugating board from hardwood by continuous process. This mill came into full production in 1951, first of its kind in Canada.

As Bathurst expanded in the converting field, Limerick organized a department in its corrugated box plants for research, technical control and package engineering.

Limerick is widely recognized in his field, lectures on shipping containers at the McGill extension course on packaging. He often contributes articles on his specialties, also holds several patents and in 1953 became a fellow in the Canadian Institute of Chemistry.

A past president of Bathurst, N. B., Rotary and golf clubs and a former vice-president of Bathurst Board of Trade, he was transferred to company's executive offices in Montreal in 1956. Now he lives in Westmount, is a member of Marlborough Golf and Country Club.

MR. LIMERICK

He married Elsie Wetmore of Campbellton, N. B., in 1937.

* * *

Business Builder

Donald Frederick Purves is back with the Canadian National Railway as its new chief of development. He returned to the CNR from the Canadian Army which he joined for the second time in 1948 as director of the army budget, later going to the National Defence College.

Don Purves was born in the sawmill settlement of Gander Bay, Newfoundland, and educated at Victoria College, Toronto and the University of British Columbia after his family moved to the west coast. Graduating from UBC in commerce in 1934, he did postgraduate work in transportation economics and industrial engineering for an M.Sc. from Columbia University, New York City. He joined the CNR bureau of economics (now department of research and development) at headquarters in Montreal in 1938, though he already had started company service as early as 1930 during school summer vacations working on the CN Steamships.

His transportation knowledge and railway experience were useful when he served in the Army Quartermaster General's branch at Ottawa during the last war. In 1946 he returned to industrial development work with the CNR in Montreal and New York, looking after companies locating across Canada. Then two years later took the task of directing Army budget in 1948.

Back now in the CNR, Purves' main concerns will be placement of industry along the CNR's main line, and the 600-odd miles added in recent years to new industrial communities.

Don Purves is married to the former Margaret Elizabeth Hunter of New Glasgow, N. S.

MR. PURVES

* * *

Traffic Chief

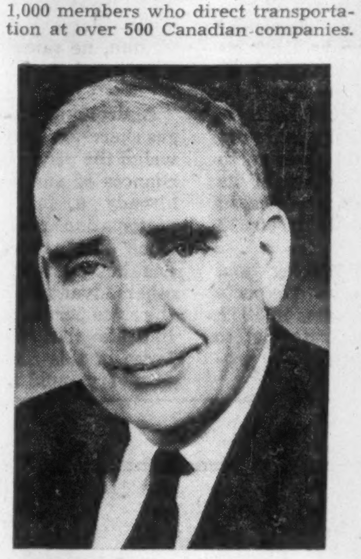
New president of the Canadian Industrial Traffic League is Harry John Ringrose, general traffic manager, Hiram Walker & Sons Ltd., Walkerville, Ont.

Harry Ringrose was born in London, Eng., and brought to Canada as a child when his parents emigrated to this country. The father took up tobacco farming in southwestern Ontario and Ringrose received his early education in that area. He joined Walkers in 1939 as a messenger boy in the mailing room, four years later switched to the traffic manager department. In 1949 he became traffic manager and last year, general traffic manager.

Until recently, Ringrose had a major hobby — a small farm near Walkerville, Ont., where he raised soybeans, corn, wheat and raspberries. "But at last I found as much time raising raspberries as I was directing shipments, so I plowed them under."

In 1933, he married the former Florence May Ovens of Windsor. There is a son, Gordon, currently studying for his Ph.D. degree in chemical engineering at University of Michigan, Ann Arbor.

Formed 43 years ago, the Canadian Industrial Traffic League is the national organization of shippers and receivers of Canada. It consists of 1,000 members who direct transportation at over 500 Canadian companies.



MR. RINGROSE

What Others Are Saying

Not Much Sharing

Winnipeg Tribune

From April, 1951, to the end of 1958 Canada placed defence contracts totaling $590 million with U. S. sources. The U. S. placed contracts for defence equipment in Canada totaling $540 million. In other words Canada bought more from the U. S. than the U. S. did from the Dominion.

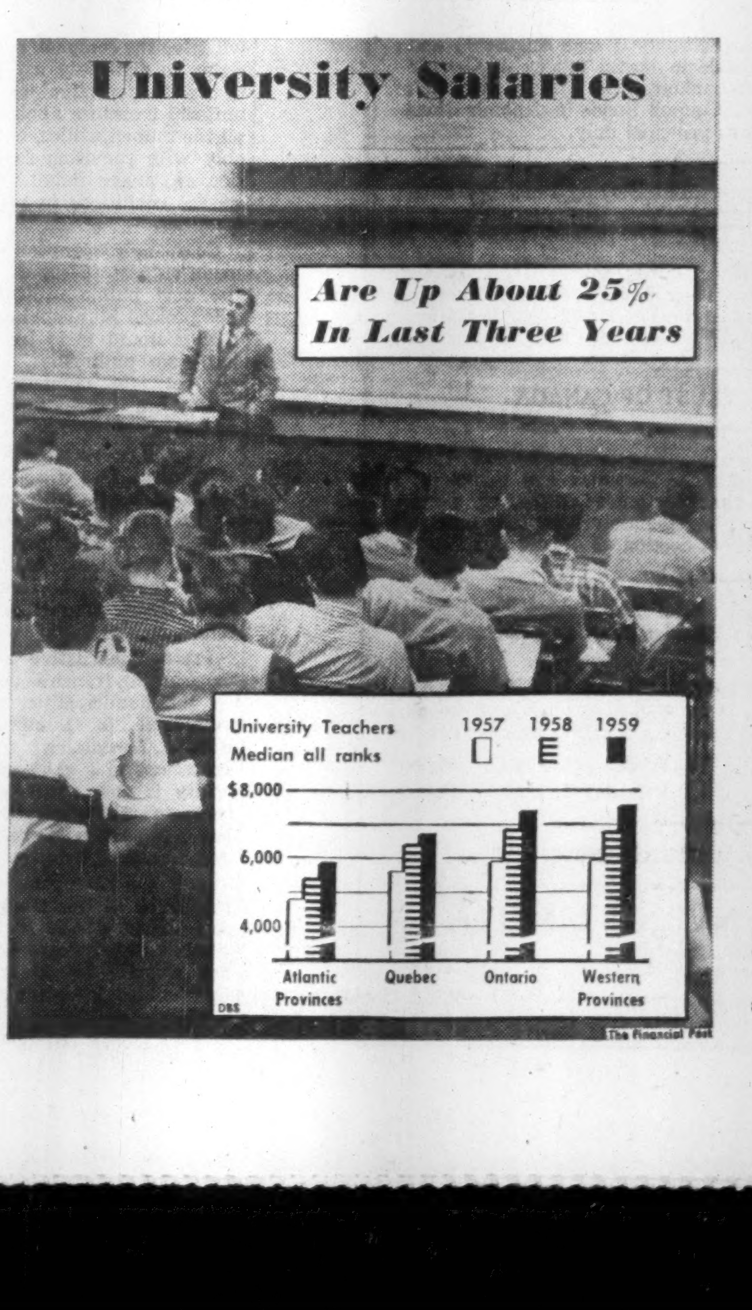
Moreover, these figures do not tell the whole story. Canada subcontracted a greater volume of work to U. S. firms than U. S. prime contractors subcontracted to Canadian companies. It is estimated that between 20% and 25% of electronic and aircraft contracts are subcontracted back to the U. S.

Obviously there has been mighty little sharing of defence contracts judging by these statistics.

This is something that Ottawa has to hammer home to Washington. It must be made clear to U. S. officialdom that partnership in continental defence should mean a great deal more than Canada providing the real estate for electronic warning systems and military bases. A real partnership must involve a sharing of production including such basic materials as oil, lead and zinc, and iron ore as well as the components for military hardware.

WE'VE HAD ENOUGH of winter and snow, admits the **Meaford (Ont.) Express.** "We are sure that even the most hardened advocate of white and long winters will breathe a deep sigh of relief when the last of the abundance passes down the Big Head and out into the Georgian Bay. March is a welcome month with its brighter sun and the promise of warmth to come."

UNREASONABLE DEMANDS on Ottawa from Prairie farmers may cost them the Crowsnest Pass freight favors, warns the **Regina Leader-Post.** "It is going to be harder and harder for the prairie grain producers to hang onto these favorable freight rates. The demand to be presented to Ottawa for deficiency payments will not make this any easier. It is doubtful if many of the farmers realize what a boon the Crowsnest rates are. Farmers across the line pay almost three times the Crowsnest schedule on their grain shipments."



University Salaries

Are Up About 25% In Last Three Years

Napier Moore's

Scratch Pad

AMIDST THE WELTER of news concerning Prime Minister Macmillan's visit to Russia, the plot to massacre whites in Nyasaland, and the arrival of Randolph Churchill in Bournemouth to angle for a nomination as an independent Tory candidate, there crept on to the front pages of English newspapers a previously unheard-of citizen named Cecil Wagstaff.

The plight of 50-year-old Cecil is unusual. A sufferer from some form of arterial disease, he was ordered by his doctor to take a nip of whisky four times a day. Which means a bottle a week. Even under the National Health Scheme, prescribed whisky cannot be obtained for the regular prescription fee of one shilling. So his medicine costs Cecil 37s. 6d. ($5.25) per week.

Resenting this, he wrote to the famous Bessie Braddock, Socialist M.P. for Liverpool, suggesting that in such cases patients ought to be able to purchase whisky without paying the exorbitant government tax.

Cecil won't get very far with that. But what makes his plight unusual is that he has been a lifelong teetotaler and hates the smell and taste of whisky. He says he'd much rather have a cup of tea.

FOR MORE THAN A CENTURY a west-country family firm named Showerings has been making a pear cider. During the past year or two, its ten strike has been a drink called "Babycham," advertised as "The Genuine Champagne Perry."

Recently, Showerings decided to let the public in on this, and made an offering of 2,400,000 five-shilling shares. The result rather startled the London Stock Exchange. Within one minute of the official opening of the lists, the issue was subscribed 15 times over. There were 84,000 separate applications for 37 million shares.

The ballot system of allotment was employed. Lucky applicants for up to 1,000 shares will get 100. Those asking for larger amounts will get a twentieth of what they wanted, with a maximum of 5,000 shares.

* * *

AT 10 O'CLOCK LAST SUNDAY NIGHT, that famous London pub, the Elephant and Castle, closed its doors. They won't open again. The building is to be torn down. It is in the way of a development plan. A new Elephant and Castle will be built as part of the plan, but it will be hard to recapture the atmosphere of the 62-year-old one, which, blitzed during the war, kept right on doing business as usual.

The doomed Elephant and Castle is the third pub of that name to operate in that area. Not many people know the origin of the name. It springs from an ancient inn called Infante de Castile, as a compliment to a Spanish prince. Infante de Castile was a bit of a tongue twister for the Cockney, who promptly dubbed it Elephant and Castle.

* * *

IN SPITE OF WARNINGS that lung cancer is associated with excessive smoking, British smokers are spending more money on tobacco than ever before. According to figures published by the Commonwealth Economic Committee, during the first three quarters of 1958, they spent the equivalent of $2,200,000,000 — $130 million more than in the corresponding period of 1957. For the whole of last year the figure is expected to reach an all-time high of $3,000 million.

* * *

ON SUNDAY, March 1, the temperature in the south of England shot up to 62. This was regarded as a heat wave, and more than one south coast resort reported cases of mild sunstroke.

As a result of what many people think may have been this year's summer, so many motorists took to the road that traffic jams exceeded those of an August Bank Holiday. A friend of ours, driving to Windsor, took 3½ hours to make a trip normally done in one hour.

Such chaos is worrying the authorities. With 8,000,000 vehicles using British roads now, they are wondering what's going to happen by the end of this year, when there'll be an additional half-million.

Stop Me If . . .

Her father asked his prospective son-in-law if he could support a family—"No, sir, I was only planning to support your daughter. The rest of you will have to take care of yourselves."

Don't worry any more about him, dear. There are plenty more fish in the sea."

"I know," said the jilted one, "but he was a goldfish."

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Harmony Trio for Top Brass

Karl Marx chats with Mr. Ivytower and Mr. Pushkin . . .

By J. B. McGEACHY

In this tragi-comedy in one spasm, a summit conference is in progress. It is evening and Mr. Eisenhower is alone in the drawing room of a grand hotel. The spirit of Karl Marx emerges from the woodwork.

Tragi-Comedy in One Spasm

IKE: Hullo.

MARX: The name is Marx, Karl Marx.

IKE: Eisenhower, Dwight. President of the United States for another two years, heaven help me.

MARX: Don't take it so hard.

IKE: Your name's familiar but I can't place you. As Groucho says, I never forget a face but I have to make an exception in your case. Say, are you any relation of Groucho?

MARX: Great-great-great uncle, maybe, but I never worked it out.

IKE: You should be proud of your nephew, Mr. Marx. Are you in the theatrical business too?

MARX: Nothing so gay. Politics is my line.

IKE: Politics, eh? I'm sorry Foster's not around; he's a great one for politics.

MARX: But you must be in politics yourself, Mr. President.

IKE: Say you're a pretty observant fellow. Yes, I guess I'm in politics all right, up to a point. But there are more headaches in this job than in running a war.

MARX: What's the trouble?

IKE: The fellows I play golf with, they're always complaining. Do you play, Mr. Marx?

MARX: Not golf, no. It's a capitalistic game. It's not for the oppressed workers who're chained to their machines for 18 hours a day and never see the sunshine.

IKE: Say, you must have been out of circulation for quite a while, Mr. Marx.

MARX: Since 1883.

IKE: Before my time. Things aren't like that any more. You can meet almost anybody on the golf course now. But the men I play with, they're forever grousing. They say the government's bossing the economy now, the welfare state is sapping public morale and there's no point in making money with income tax as high as 91%.

MARX: That's splendid.

IKE: Beg pardon.

MARX: I said that's splendid. You know the old saying, "from each according to his ability, to each according to his need." Equality, idealism, everybody working for the common good, nobody for himself.

IKE: Say, you're not a subversive, are you?

MARX: They used to call me that.

IKE: You remind me of a friend of mine called Zhukov, a Russian general. He once gave me a line like yours and believe you me I had a tough time arguing with him.

MARX: But tell me, Mr. President, if you and your friends don't like the laws the way they are, why don't you change them?

IKE: It's the labor boys, Mr. Marx. Very powerful. Control millions of votes. A politician says no to them, and out he goes.

MARX: Dictatorship of the proletariat, eh?

IKE: Beg pardon.

MARX: Just an expression.

IKE: But don't misunderstand me. There's not a trace of communism in the ranks of American labor. No, sir. Our workers stand four-square, 100% for free capitalism. It suits them down to the ground. Why when that man Mikoyan visited our country, the only person who wouldn't shake his hand was George Meany.

MARX: You'll have to explain that, please. Who's Mikoyan and who's George Meany?

IKE: George is in the No. 1 spot in a big American labor outfit; and Mikoyan is a minister in the Communist government that's threatening the free world.

MARX: A Communist government? Where?

IKE: What a question, Mr. Marx. In Russia, of course.

MARX: Well I'll be damned. And you say it's threatening you?

IKE: It certainly is; and that's another reason why the American government has been forced to take over the economy. If we've got to fight the Russians in defence of individual rights and liberties, we can't have private citizens deciding how the national income should be spent.

MARX: Certainly not.

IKE: We need a big whack of that income for defence. Then we need another big whack of it for what we call social security. That's a plan for keeping everybody happy, healthy, and well-fed at public expense from womb to tomb.

MARX: Wonderful. Tell me, have you ever read a book called Das Kapital?

IKE: No. I can't say I have. Let me see now — Das Kappa Tall. Is that by the same fellow that draws Little Abner?

MARX: Don't give it a second thought, Mr. President. You're doing fine without it.

Nikita Khrushchev comes into the room.

IKE: Here comes the boss of that Russian government I was telling you about, Mr. Marx. He'll be interested to meet you.

NIK: Evening, Ike.

IKE: Evening, Nik. Join us. I want you to meet a new friend of mine. Mr. Nikita Khrushchev of Moscow, meet Mr. Marx, first name's Karl I think he said.

MARX: Greetings, comrade.

NIK: Listen, Marx, we dropped that comrade nonsense 20 years ago. And before we go any further are you THE Karl Marx of Berlin, the British Museum and Highgate cemetery, London?

MARX: So that's where they put me? Yes, Mr. Pushkin—

NIK: Khrushchev, dammit.

MARX: Yes, Mr. Khrushchev, I'm the Karl Marx you have in mind; and I'm delighted to meet the leader of a Communist government.

IKE: So you fellows know one another; and you are a subversive, Mr. Marx, just like I thought. I remember now. You're the fellow who started the Communist conspiracy by writing a manifesto with another man called Ingles or something.

MARX: The same.

IKE: Well, blow me down.

NIK: It's been nice meeting you, Marx, but you'll excuse me if I push off. I've an appointment with my dentist.

MARX: At nine o'clock in the evening?

NIK: Touché, Marx. Well, you asked for it. I'll be frank and quote the late, great Stalin. *(He rises, crosses himself, then spits.)* The British once sent an ambassador to Moscow called Cripps, a solemn Socialist chap. When Stalin was asked his opinion of him, he said: "Cripps is a nice man but he bores me. He always wants to discuss Communism." I have a feeling in my bones, Marx, that you are going to be the same cup of tea. But I'll stay and see.

MARX: That's a good fellow. As I was saying, I'm happy to meet the leader of a Communist government. I'm astonished that you're a Russian; but I suppose one must be thankful for small mercies.

NIK: Small mercies! I'll have you know, Marx, that the Russian Communist state — 200 million strong — is a beacon of light to the struggling masses of the whole world. What's more, the Chinese have joined us. They have a Communist government too.

MARX: Am I losing my mind? Did you say the Chinese?

NIK: The Chinese and the Tibetans and the North Koreans and . . .

MARX: Stop, stop. Will someone bring me a double brandy? *(Brandy is fetched for him, with a gazogene.)*

IKE: What's troubling you, professor?

MARX: Think nothing of it. Neither of you would understand. But tell me, haven't they got Communism in England yet?

(Next three speeches all together.)

NIK: What? Under Harold Macmillan?

IKE: What a dreadful idea! Why the British are our most indispensable friends, next to the Canadians I mean.

Voice of BERNARD SHAW from the woodwork: Not bloody likely!

MARX: Never mind. I shouldn't let things like that upset me. Tell me, Mr. Khrushchev, how is Communism getting on in holy Russia, land of the ikon, the knout and the secret police?

NIK: There you go, just like Cripps.

MARX: Mr. Ivytower here was telling me that in his country they have a 91% income tax — a wonderful achievement. In Russia now, I suppose, it's 100%. No private incomes at all. Everything for the state, nothing for the individual.

NIK: Well now, it isn't exactly like that, no. I mean to say, the rate doesn't go so high. You see, it's this way.

MARX: The rate, please, the maximum rate.

NIK: Say, who do you think you are? Uncle Joe come back to life?

IKE: Now, don't get mad, Nik. If you don't tell Mr. Marx I'll get one of my speech-writers to look it up in the Russian statistical yearbook. I'm sure we have one in the White House.

NIK: 13% is our top income tax.

IKE and MARX (together): 13%! Golly!

IKE: Tell me your secret.

MARX: You, Mr. President, tax big incomes at 91% but you won't pretend you do this for the money it brings in?

IKE: Oh no, it's not for revenue. My experts tell me we'd collect about the same amount if the top rate was 50%.

MARX: Maybe even more. If my economics are not too rusty after all these years in limbo, a 50% rate would lure a lot of money out of tax-exempt bonds into profit-making ventures. And so — more profits, more revenue. Right?

IKE: Suits me.

MARX: Well, then, will you explain that 91% top rate? Do you want to save the rich from squandering their money on yachts and palaces?

IKE: No, there's really no danger of that. Some of the boys are even afraid to go out in their Rolls-Royces any more, except on country roads in the dark. It's just that when some fellows make a lot of money and others don't do so well, that stirs up communistic feeling, doesn't it Mr. Marx? That's bad. We can't have that. So we cut everybody down to size. You might say, we believe in equality. You know, Jeffersonian principles. All men are born free and equal.

MARX: And nobody is allowed to be more equal than anybody else?

IKE: That's right.

MARX: Then, if I may say so, Mr. President, you tax your people — and you distribute the proceeds — on sound Communist principles; and I congratulate you.

IKE: Now look here, Marx, nobody is going to call me a Communist and get away with it. That's a dirty word in my country.

MARX: No offence meant, I assure you. Let me deal with our Russian friend. I should not have been shocked when he said the highest rate of income tax in Russia was only 13%. Of course the rate doesn't matter in a Communist society because everyone receives the same pay.

NIK: For the same work, yes.

MARX: Oh! So you discriminate between different kinds of workers?

NIK: Now just a minute, Marx.

MARX: How much do you pay a ditch-digger? Tell me in U. S. dollars and no deceptions; don't forget the President's statistical yearbook.

NIK: About $20 a week.

MARX: Who gets your top salaries and how much?

NIK: We pay some of our best professors and industrial managers $40,000 a year. They also get motor cars, country houses, holidays on the Black Sea, the best seats at the opera. We believe in rewarding people according to the value of their work.

IKE: Say, that's a capitalistic principle.

NIK: Now let's keep this summit conference clean. No abusive epithets, please. Remember, I too have a dear delightful great public to think of.

IKE: Don't fret, Nik. We're not on TV.

MARX: And your $40,000-a-year man, Nik, pays a tax of $5,200?

NIK: That's right.

MARX: In your country, Mr. President, how much would he pay?

IKE: About $15,000 I guess but I'm not sure. I didn't know that question would come up today.

MARX: This is all very confusing. Is there any more of that brandy? Now, enlighten me, Nik, why do you permit these gross inequalities in a Communistic state? I must say I'm shocked.

NIK: I'll say this for you, Marx, you've got more nerve than anybody in the Supreme Praesidium. But let me ask you something. Did you ever try to run a country? Of course you didn't. You sat in the British Museum every day with your nose in a book. I'm a practical man, like Ike here, never read a book in my life. But I know this from experience: you can't run an economic system without incentive. If you want the good people to give you their best work, you've got to pay them accordingly.

IKE: (with enthusiasm) Say, that's just what the fellows tell me on the golf course. Do you play, Nik? You'd love it.

NIK: There are no golf courses in Russia.

IKE: (stupefied): No golf courses!

NIK: Is there any walrus hunting in your country?

MARX: Gentlemen, no frivolity, please. I have a few more questions.

IKE and NIK (together): See here, Marx, we're getting tired of you and your questionnaire. We'll plead the fifth amendment if this goes on much longer.

MARX: Patience, men. Tell me, Nik, about this lamentable and reactionary incentive plan of yours, does it apply right through your system?

NIK: Of course. Extra pay for the best workers. Bonuses for managers who exceed their quotas. Incentive, incentive, incentive—that's our slogan.

MARX: Dear me. Of course there's no inheritance of wealth in Russia? That would be quite against my principles.

NIK: **Your** principles? You're out of date, Marx. You've been re-written, first by a man called Lenin, then by a man called Stalin, now by me. Certainly property can be accumulated, bequeathed and inherited in Russia.

MARX: I'll try one more. At least you have the peasants all working collectively in communes?

NIK: We tried that and it didn't work. Now they're trying it in China; but it won't work there either.

MARX: *(bursting into tears)*: It's all too heartbreaking. I shouldn't have come. But Mr. Pushkin or Passkey or whatever your name is, I must say I'm disappointed. You're a backslider. You're a renegade. You're nothing but a state capitalist.

NIK: Watch your language, Marx, and get back to the bookshelves. You've nothing to say that's relevant to 1959.

MARX: Maybe I have, for I think I see clearly now. Your new industrial world is evidently quite different from the one I knew. For that reason I'm obsolete. But you can't deny that I had a genius IQ and a history Ph.D. so maybe you'll listen to a parting, prophetic word. You, Mr. President, are defending a so-called free capitalism that has ceased to exist; and you, my disillusioned Russian disciple, are defending a Communist system that has also disappeared if it ever existed except as a dream. But both of you have been influenced by me and you are much closer to one another than you suppose. Your ideological quarrel reminds me of the religious wars of the 16th and 17th centuries when men killed and burned one another for differences of opinion that are now seen to have no substance or importance whatever. You will look just as silly 300 years hence.

IKE and NIK (together): If you don't like this country, why don't you go back where you came from?

MARX: Manners, gentlemen, manners.

IKE: You called me a Communist.

NIK: You called me a capitalist.

IKE and NIK (together): Let's give him the heave-ho.

They lift him, Ike holding the seat of the pants, Nik the scruff of the neck, and hurl him through the French window.

IKE (to hotel waiter): One vodka and one scotch. (To Nik) Now what was it you were saying about Berlin?

CURTAIN

The Canadian Bank of Commerce

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Shareholders of The Canadian Bank of Commerce and all other holders of the Bank's rights are reminded that these rights expire Tuesday, March 17, 1959 and that they should be exercised prior to that time.

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*Quebec Power Company figures.

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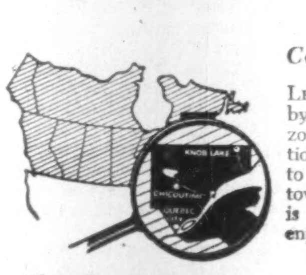

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LE SOLEIL
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Ups and Downs of Earnings

Suez — gasoline price wars — U. S. import controls — all have been reflected in the ups and downs of earnings of integrated Canadian oil companies. Here are the records of two — Imperial and Texaco Canada (formerly McColl Frontenac) — which issue quarterly statements:

Earnings per Share by Quarters

	I	II	III	IV
Imperial Oil	$	$	$	$
1956	0.64	0.48	0.58	0.50
1957	0.68	0.51	0.66	0.44
1958	0.48	0.29	0.32	0.52
Texaco Canada				
1956	1.01	1.01	1.49	1.30
1957	1.20	0.97	1.24	0.84
1958	0.67	0.63	0.86	...

What's Real Outlook For Our Oil Stocks?

(CONTINUED FROM P. 1)

mid-northern U. S. (running at 60,000-70,000 b/d rate).

In the new system of mandatory controls affecting District 5 (west of the Rockies) import quotas have been set at 195,000 b/d.

This is a reduction of 25,000 b/d permitted under former voluntary quota system. (Actually U. S. West Coast importers have been importing an average of only 160,000 b/d this year so far.)

For all other parts of U. S., imports of crude and unfinished oils have been reduced 15% from that permitted under the voluntary quota arrangement.

There has been some speculation that the talks going on with Venezuela and Canada, to which President Eisenhower referred in announcing oil controls this week, involves a possible arrangement whereby the U. S. would give Canada free access to the U. S. West Coast in return for Canada assuring continued free access for Venezuelan oil to the Canadian eastern market.

If the Borden Commission makes a strong recommendation that the Canadian oil industry — or the government — make arrangements for Canadian oil to penetrate the 250,000 b/d Montreal refining market (now all served by imports) it would bring a new wave of buying interest into the market.

A complete saturation of the Montreal market would provide a 50% jump in markets for domestic oil and all that that would entail in stepped-up exploratory and development work.

The big consideration: Just what steps would Ottawa be ready to take to implement this move?

It would take at least two years to construct the pipeline, and three years before such a move would be reflected in stepped-up production, possible higher revenue for producers.

Some wellhead price cutback seems almost certain for Western oil to establish itself in Montreal; also some system of import controls.

On the other hand, a recommendation against such a marketing move is not likely to have much further depressing effect on oil stocks.

The Toronto Stock Exchange western oils index hit its postwar high of 193.99 on July 17, 1957 (see chart).

On that week, the 15 stocks making up the index traded 472,000 shares. It was almost a steady decline from then until the low point of 121.50 was reached on the last trading day of that year.

The gradual collapse of the big hefty offshore and Washington state export markets that averaged 150,000 b/d during 1957 (now shrunk to 23,900 b/d) was the major factor in sharp decline in producing oil stock prices.

The modest comeback in 1958 reflected an improved economic outlook generally, certainly no improvement in the oil marketing position which actually continued to worsen throughout the first half of 1958.

The fundamental weakness in the oil market showed up clearly in the first quarter of this year when demand for Alberta oil actually jumped 22% and the best the Western Oils index could do was to advance from 134.71 at first of the year to a peak of 145.22 on Jan. 21 — just 10.5 points or 7.7%. The index has since eased back to the 136-137 range.

Oils making up TSE western oils index:

- Asamera
- Bailey Selburn
- Calgary & Edmonton
- Canadian Devonian
- Canadian Husky
- Central Del Rio
- Home Oil B
- Hudsons Bay Oil & Gas
- New Superior
- Okalta
- Pacific Petroleums
- Pembina
- Royalite
- Triad
- West Canadian Oils

BRITISH COLUMBIA POWER CORPORATION,
LIMITED
and Subsidiary Companies
CONSOLIDATED STATEMENT OF INCOME
for the Year Ended 31 December 1958
(with corresponding figures for the year ended 31 December 1957)

	1958	1957
Gross revenue from operations	$83,273,363	$74,594,413
Deduct—		
Employment costs, materials and outside services, etc.	$34,438,222	$31,935,410
Provision for depreciation	12,776,621	9,966,812
Required for government:		
Provision for taxes on income	7,338,355	8,525,365
Property taxes	4,129,457	3,225,487
Other charges	1,111,887	997,257
Total operating expenses	$59,794,542	$54,650,331
Operating income	$23,478,821	$19,944,082
Add—		
Non-operating income:		
Return from temporary and other investments	1,113,082	1,462,597
Profit through redemption of bonds at less than principal amount	347,487	70,463
Interest charged to construction	2,898,903	2,827,610
	$27,838,293	$24,304,752
Deduct—		
Interest on long term debt	13,292,422	9,924,489
Amortization of discount and expense on long term debt	655,280	588,049
Minority interest in earnings of a subsidiary	12,648	—
Net income for the year	$13,877,943	$13,792,214
Deduct—		
Dividends on shares of subsidiaries owned by the public:		
British Columbia Electric Company Limited	4,952,136	4,160,136
British Columbia Electric Railway Company Limited	49,324	49,480
Earnings for the year on Common Shares of parent company:		
Amount	$ 8,876,483	$ 9,582,598
Per share on 4,549,431 shares (1957—4,115,880 shares) outstanding at year-end	$1.95	$2.33

CONSOLIDATED STATEMENT OF EARNINGS EMPLOYED IN THE BUSINESS
for the Year Ended 31 December 1958
(with corresponding figures for the year ended 31 December 1957)

	1958	1957
As at the beginning of the year	$18,172,376	$15,260,925
Add—		
Earnings on Common Shares of parent company per consolidated statement of income	8,876,483	9,582,598
	$27,048,859	$24,843,523
Deduct—		
Commission and expenses on issue of Cumulative Redeemable Preferred Shares of British Columbia Electric Company Limited	—	1,021,445
Commission and expenses (1957—expenses only) on issue of Common Shares of parent company and of British Columbia Electric Company Limited (1957—parent company only)	459,703	33,330
	$26,589,156	$23,788,748
Deduct—		
Dividends on Common Shares of parent company	6,223,944	5,616,372
As at the end of the year	$20,365,212	$18,172,376

Copies of the complete Annual Report may be obtained by writing to British Columbia Power Corporation, Limited, 970 Burrard Street, Vancouver 1, B.C.

The Outlook

(CONTINUED FROM P. 1)

struction activities at the municipal level where spending on new projects will be up 13%.

Any spending, of course, that tops the $8 billion mark as does 1959's is a force stabilizing economic activity. And also on the bright side is this fact: 1958 spending was sustained by carryover work on old projects; 1959's spending is more heavily influenced by new projects being initiated.

This could represent the beginning of sturdier economic growth, **but spending won't move into higher gear until business gets serious about building up inventories again.**

* * *

Those forces which are holding back capital spending from year-to-year advances such as 1956's 29% or even 1957's 9% are also keeping the lid on industrial production.

Discounting seasonal factors, Canada's industrial output as recently as January will probably be up only fractionally over December and November levels and will still be little more than halfway back to the record established in February 1957.

Nevertheless, those indicators which usually lead the pace of business activity still point to continuing and broadening growth, according to General Research Associates, Toronto business consultants.

"The general movement of indexes remains similar to that during the opening months of 1955. The exception is a slightly lower level for the 'leading' indicators, suggesting once again a calmer pace in the current business expansion."

Among the pace-setting indicators, housing and non-residential contracts have slipped back from their year-end highs, but stock prices have continued to rise and hours worked in manufacturing edged forward over the first several weeks of this year.

Corporation profits still show every evidence of continuing their sharp climb. Last quarter 1958 profits may have been as much as 25% above the recession-hit first quarter.

New orders for producers' durable goods—equipment and machinery including store and office machines—were showing first signs of a comeback in the closing months of last year. But the uptrend was still faint.

Indications are that the pick-up in this key area of the economy—which produces among other things the tools of production—will be a slow one until the rate of capital investment in new equipment picks up.

Canadian Vickers, for example, reported this month that its engineering division had completed most of its outstanding projects leaving it with a greatly reduced backlog for 1959. **Dominion Bridge** recently reported its unfilled work at year-end was "considerably lower."

Outlook is brighter in steel, however. Dofasco and **Stelco** both recently predicted that a high level of operations would be maintained in their mills during the first several months of 1959. **Current operating ratio of Canadian steel mills is around 85%.**

U. S. 'Unwillingly' Retreats On Territorial Water Issue

From Our Own Correspondent

WASHINGTON, D.C.—Washington has let it be known it is willing to make an "unwilling compromise" on territorial waters.

The U. S. is thinking in terms of a six-mile limit on territorial waters instead of the present three, and another six miles as an exclusive fisheries zone, preserving historic rights of those foreigners who have fished within the area for years back.

This is the final position U. S. took at the Law of the Sea conference in Geneva, and indications are it will start out with something like this at the next conference in Geneva next year.

Loftus Becker, legal adviser to the State Department, says, however, this is an "unwilling compromise."

"Only the impossibility of continuing to maintain the three-mile limit in international law could lead us to accept any extension and that, at all costs, must be held to a minimum," he said in a recent Chicago speech.

The "six plus six" formula was defeated at the last Geneva sitting, failing by seven votes to get the necessary two-thirds approval.

Canada has been a leading advocate of a narrow territorial sea plus an additional stretch over which a country maintains fisheries jurisdiction.

Canada originally wanted a "three plus nine" formula, but went up to the "six plus six."

Washington wants to keep fishing close to the Canadian shore, as it can under Treaty, and maintain fishing next door to Mexico as well.

For this reason it continues to insist on any plan guaranteeing the right of foreign fishermen to keep on fishing in places where they have been carrying on their efforts for decades back.

Fear of Russian submarines seems to be the major reason for U. S. insistence on a narrow territorial sea.

Deploring demands for a 12-mile territorial limit, Becker said: "Such an extension of the territorial sea, if adopted on a worldwide basis, would pose a very grave threat to the security of the U. S.

"One of the reasons for this is that submarines can operate only with the greatest difficulty and with substantial risk under water within three miles from shore.

"The effectiveness of their operation would be greatly increased in areas between three and 12 miles from the coast.

"The fact that the Soviet Union at the present time has nearly 500 submarines indicates that this problem is by no means academic."

Becker said if territorial water were uniformly extended to 12 miles, the U. S. Sixth Fleet in the Mediterranean would be greatly circumscribed.

He said the Straits of Gibraltar in their entirety would become territorial waters and the Aegean Sea would be transformed into a number of disconnected high seas areas.

The U. S. attitude about a "six plus six" formula is not the first time Washington has considered moving out jurisdiction beyond the traditional three-mile limit.

In fact back 30 years ago there was none of the hesitancy that now seems apparent in this matter.

To assist in the fight against rum runners during prohibition, the U. S. negotiated agreements with the U. K. and other countries to recognize U. S. authority out to 12 miles.

This was designed specifically so the U. S. Coast Guard could catch rum runners and was restricted to anti-smuggling.

Japan Buys More B. C. Iron Ore

From Our Own Correspondent

VANCOUVER — The West Coast's iron ore export business with Japan moved into the $30 million to $40 million category this week with disclosure of the details of the newest contract.

Nimpkish Iron Mines Ltd. will begin shipping concentrate in July or August, the third company to conclude a deal with Japanese importers and steel smelters.

Nimpkish will spend some $2 million bringing its northern Vancouver Island property to the production and shipping stage, and it appears it will ship—depending on the precise contract and Japanese demand—anywhere from $6 million to beyond $10 million worth of concentrate.

It is building everything from crusher at the mine to bulk loading facilities at tidewater.

Its ore will move from minehead to sea over **Canadian Forest Products'** railway, about 26 miles.

Nimpkish has proven up about one million tons, expects to prove up much more.

B. C. now has three firm deals for export of iron ore to Japan, and a fourth shaping up. All told, the immediate potential shapes up into sizable volumes.

Tire Vulcanizers For Export Market

The full line of steam and air electrical sectional tire vulcanizers made by **Canada Vulcanizer & Equipment Co.,** London, Ont., is to be distributed throughout the U. S. by **Super Mold Corp.,** Lodi, Calif.

In addition, the company reports that export agreements have been made with three other firms to achieve world-wide marketing.

The vulcanizers, used for tire repair, have been designed to handle all tire sizes.

Gas, Oil Reserves Boosted Upward

E. C. Babson, division manager, **Union Oil Co. of California,** Calgary, has been elected Chairman of the Board of Governors of the Canadian Petroleum Association for 1959, at its recent annual meeting.

First vice-chairman is C. E. Leach, general manager, **Tidewater Oil Co.,** Regina.

Second vice-chairman is A. O. Detmar, president and general manager, **Mobil Oil of Canada,** Calgary.

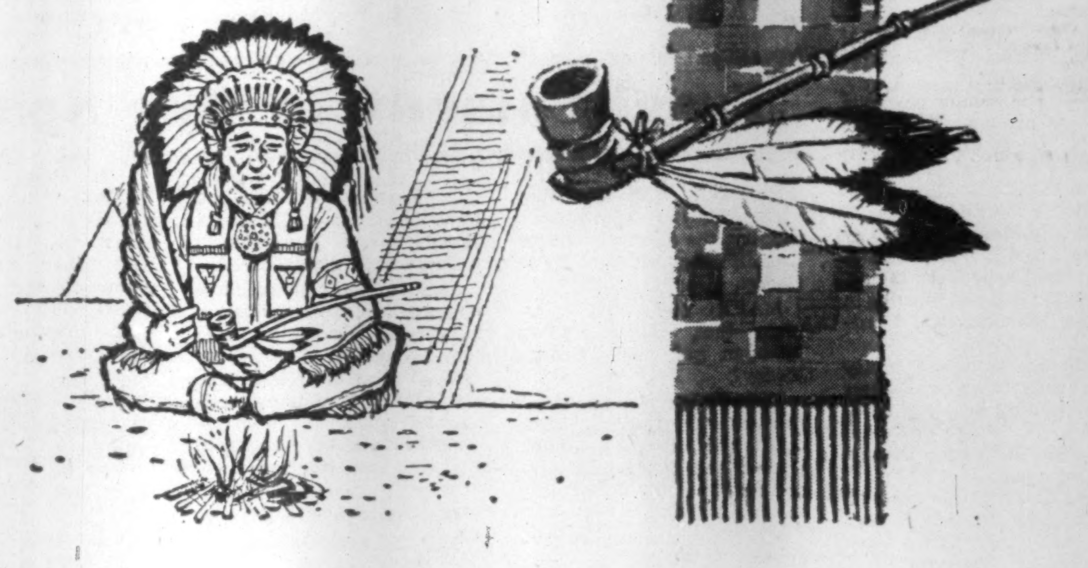
Report of the association's reserves committee included estimates of the proved oil and natural gas reserves in Canada as of Dec. 31, 1958.

Proved reserves of petroleum rose to 3,650 million bbl. as of Dec. 31, 1958, an increase of 381 million bbl. over the 1957 figure.

Proved reserves of natural gas rose to 23 trillion, 295 billion (23,295,000 million) cu. ft. — an increase of 2.5 trillion cu. ft. over the 1957 all-time high.

The West
has a past . . .
and a future too!

When the Indians and the Settlers sat at the council tables and shared the pipes of peace, each perhaps had his own 'pipe dream'. Some remembering a land black with a sea of buffalo . . . others attempting to visualize a future sea of golden wheat. None were to know that under the land where they sat was another sea that would change the Canadian West. A sea of liquid gold . . . a treasure of oil and natural gas. Now in the full flood of development, and no 'pipe dream', this sea has turned the tide for Canadians and rolled in an age of prosperity.



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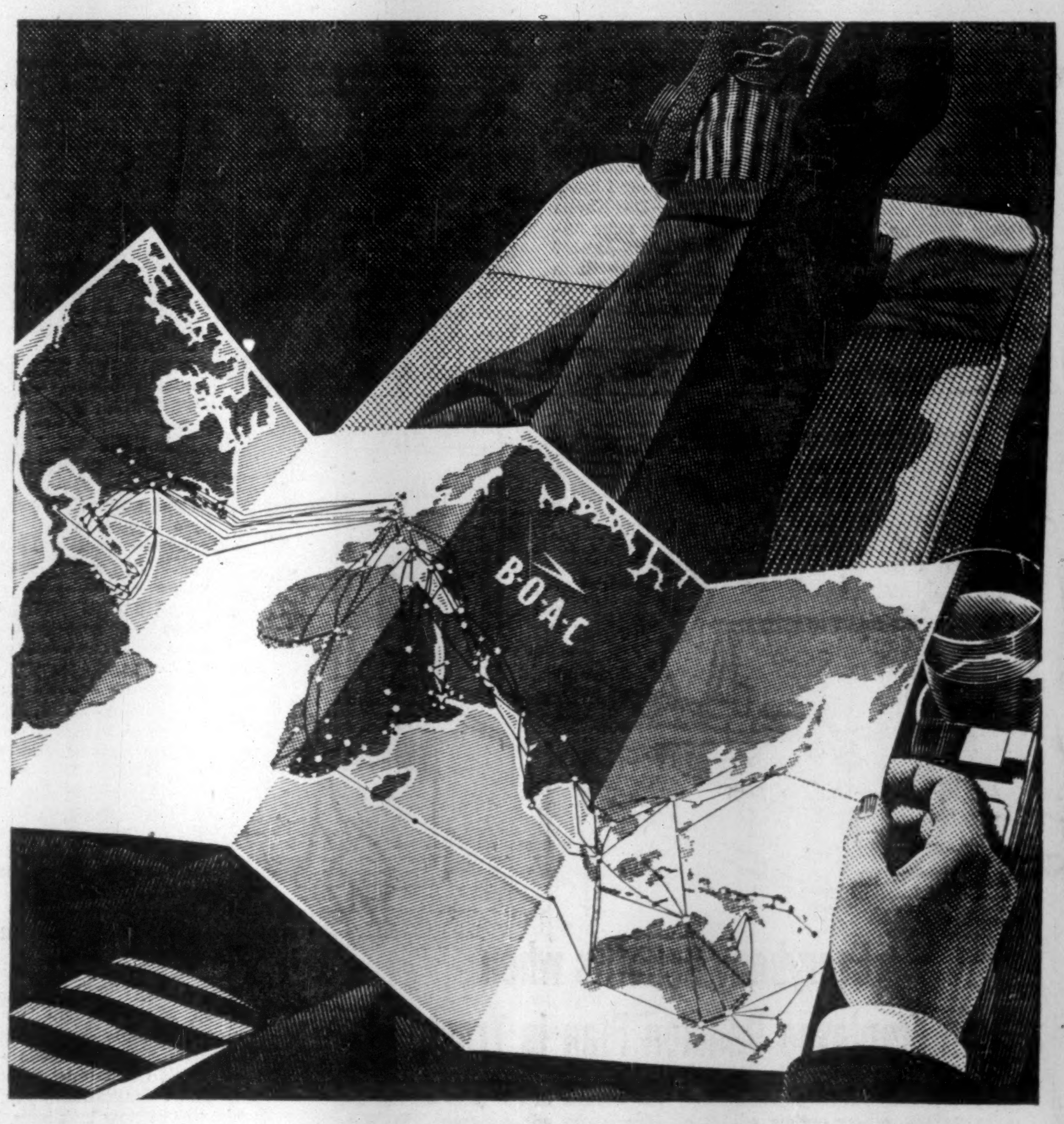

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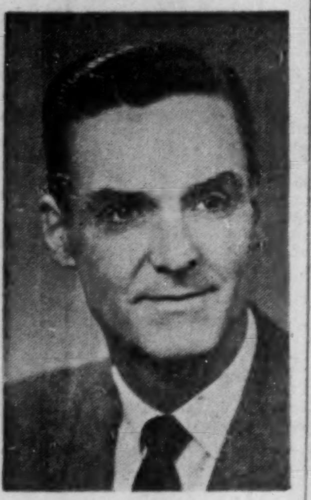
ANNOUNCEMENT



C. W. STILES

The appointment of C. W. Stiles as Superintendent of Enheat Aircraft, the Aircraft Division of Enamel & Heating Products Ltd., Sackville, N.B., has been announced by N. A. Hesler, President and General Manager of the firm. The appointment is effective immediately.

Mr. Stiles was formerly Production Shop Foreman, a position he has held since joining the Company in 1953. Mr. Stiles was formerly employed as Sales Engineer with Southland Heating Incorporated in California.

Mr. Stiles' appointment is in keeping with the Company's continuing expansion program.

Key to Smallwood Battle Is Fish Plus Bush Work

A world boycott on Newfoundland products might be called if this fight becomes outright war . . .

By JACK McARTHUR

GRAND FALLS, Nfld. (Staff) — The bitterly debated issues of the Newfoundland loggers' strike have been submerged in a much larger — and unprecedented — question:

Is there to be lengthy open warfare between the provincial government and the international union movement?

Premier Joseph Smallwood's Liberal government gives no sign that it will depart from its stand that "responsible" unions must represent Newfoundland workers — and that, if necessary, it will pass new laws to make this policy effective.

After its initial show of resistance, will organized labor refuse to accept this challenge?

Will it quietly remove its more militant policies and unions from the scene, lick its wounds and hope for balmier political weather in the island province?

When the answers appear, it will then be possible to make predictions concerning the effects upon the Newfoundland economy and upon organized labor in Canada.

It's of little use to speculate today.

But to realize the crucial nature of the situation consider only two possibilities:

- **That the big international unions** and the Canadian labor Congress — if they decide to fight — might try to organize a world boycott of all products coming from Newfoundland.
- **That many unions may not want to fight openly a provincial government** and that their opposition could split organized labor deeply.

This is a three-way tangle. Here's where the parties — government, company and labor — seem to stand:

Government:

Smallwood is staking his government's life on an extraordinary move.

He has decided that the militant International Woodworkers of America—a CLC union, with most of its members in the U. S. and almost all Canadian members in B. C. — is a group whose policies will injure the Newfoundland economy.

Unable to cope with the union within the framework of normal Newfoundland labor law, he secured passage through the Legislature of a special law.

This had the effect of decertifying IWA at the two big paper companies and expelling it from the province. (Teamsters Union got similar treatment.)

Meanwhile, a Smallwood-backed union has become the heir apparent to IWA as bargaining agent for anywhere up to 15,000 loggers (part-time loggers, actually).

Why is Smallwood so bitterly opposed to IWA?

After all, the union has been active on the island for over two years without indication of such opposition.

There are many theories.

The most likely is that Smallwood now fears the high-powered woods union will trigger a basic change in the island's economy which will deprive thousands of part-time loggers of much-needed income.

Take, as an example, the company at the heart of this fight — **Anglo-Newfoundland Development Co.**

It employs close to 7,000 part-time loggers yearly, each for an average of about 10 to 15 weeks.

It could probably look after its woods needs with, say, 1,000 full-time loggers and 1,000 part-timers.

But this would leave 5,000 others without vital supplementary income. It would add to the province's already serious unemployment problem.

The IWA would probably like to concentrate the work among a smaller number of workers. Even if it doesn't, its pressure for higher wages, etc., might force the company to do this, in search of operating economies.

Company:

To a degree, A.N.D. and its Grand Falls paper mill are caught in the middle of a labor-government fight.

However, both A.N.D. and **Bowater's**—the province's other big paper company — have opposed IWA and expressed sympathy with the government.

After IWA won certification in A.N.D.'s woods operations last year, union and company stayed far apart in negotiations for a contract.

Although the company nominee signed a conciliation board report urging higher wages and a shorter week, A.N.D. rejected it. Statistically, its plea for relief from rising costs is well-backed.

- **As paper firms go,** it is not a high profit operation.
- **Newfoundland woods** costs have always been widely regarded as among the highest in Canada.
- **A.N.D. woods wages** compare favorably with any east of Ontario. They are lower than those in B. C., to which IWA is accustomed. But productivity is much higher in the B. C. woods.

As generalities, these company arguments are widely accepted.

The big argument has been over the details, which have now become almost immaterial.

Logical question from A.N.D.: Why did the union pick on us?

The union:

IWA picked on A.N.D. (and Bowater's) because it looked like the best entry into the Eastern Canadian woods.

Already in the A.N.D. woods was a union whose members were quite ready to desert to I.W.A. — and did so.

In most of the rest of Eastern Canada woods workers are not organized at all. Elsewhere, IWA would have been faced with a long tough member-signing drive — instead of the more simple matter of taking over a union-in-being.

Here, too, there appear to be some correct generalities:

- At the time of choice, most woods workers wanted to become members of IWA.
- Most men then working in the A.N.D. woods wanted to strike when the IWA said "strike."

Again there is violent disagreement over details — whether the men were misled, whether many part-time loggers were deprived of a voice in these matters because they weren't in the woods at the time.

In any event the IWA won what appeared to be legal certifications, even got a favorable conciliation board report.

But then the situation blew up in its face.

The company, fearful of rising costs, dug in its heels.

The government, apparently urged by fear of economic paralysis (about half the island is dependent upon activity of the two paper firms) leaped into the fray.

Emotions are running high. There is the usual division of brother against brother, father against son which happens so often in these disputes.

The course of the future will depend upon how hard the IWA and its labor backers are going to fight.

Here's History of Fight In Newfoundland Forests

Separate with Newfie Labor — Here are the main chapters in one of Canada's most complex and explosive labor situations—the fight over loggers' allegiance and logging conditions in Newfoundland.

Winter, 1956-57 — IWA representatives enter Newfoundland with organizing campaign among loggers, already members of independent unions.

April, 1958 — After long fight — during which company statements indicated concern over high and rising woods costs — IWA won landslide support in certification vote among **Anglo-Newfoundland Development Co.** loggers.

June, 1958 — Negotiations for a contract begin between IWA and A.N.D.

Sept., 1958—Talks break down.

Oct., 1958 — Conciliation board appointed.

Nov., 1958 — IWA gets certification for 1,700 loggers employed by private contractors dealing with **Bowater's Newfoundland Pulp and Paper Mills**—Newfoundland's other big papermaker.

Dec., 1958 — Conciliation board unanimously suggests, for A.N.D. loggers, two-year contract with increases totaling 5c hr., reduction of work week from 60 to 54 hrs. after a year.

—Union accepts conciliation report.

—Company rejects report, says it would cost $1.2 million extra per year, which it cannot afford. Sum is over half its recent annual net profit.

—IWA strikes A.N.D. Latter says it will carry on woods operations despite pickets.

Jan., 1959 — A.N.D. mill unions don't support strike.

—Incidents of violence begin.

—Company continues woods operation, by hiring those loggers who don't support IWA; with police protection.

Feb., 1959 — Premier Smallwood blasts IWA, says he will help form new union for loggers and fishermen.

—A.N.D. and Bowater's issue statement saying most loggers want to work; and "under no circumstances will A.N.D. and Bowater's sign any agreement with the IWA."

March, 1959 — Government legislation decertifying IWA and throwing it out of Newfoundland is passed by legislature.

—This causes a furore in labor and political circles in Canada.

—Brotherhood of Newfoundland Woodworkers, the new Smallwood-backed union, starts to bargain with A.N.D.

—The federal government ponders labor demands that it disallow the Newfoundland legislation. There is talk that it may go to the courts for a ruling on constitutional validity.

THE ALBERTA GAS TRUNK LINE
COMPANY LIMITED
NOTICE
To Class "A" Common Shareholders

All shareholders holding shares of the Company's Class "A" common shares of the par value of Five Dollars ($5.00) as of March 31st, 1959 will be mailed a copy of the Company's Annual Report.

In order to receive the Annual Report it is necessary that shareholders be registered as such by the above date. Share certificates may be surrendered for transfer and registration of the new shareholders at any of the following offices:—

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See Improvement For Orange Crush

Continued improvement in sales and profits are anticipated for **Orange Crush,** President J. M. Thompson told the annual meeting.

Certain years will be affected by abnormally cool summer weather, but aggressive sales policies will do a great deal to minimize this hazard, he said.

Steady growth was noted for the fountain syrup and franchised bottler section.

Land and buildings on O'Connor Drive, Toronto, formerly leased by the company, were purchased on Dec. 31 for $145,000 cash and the taking back of a $280,000 20-year first mortgage.

114 Stocks Yield Averages 3.95%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Mar. 9, was 3.95%, off .02% from the previous week. The current yield compares with 3.99% one month ago and 5.10% in the corresponding week last year.

Here is the yield by the various groups:

	Mar. 9 %	Week Ago %	Month Ago %	Year Ago %
Common	3.57	3.59	3.63	4.73
Pfd. & A	4.74	4.76	4.72	5.13
Mining	4.57	4.58	4.60	6.30
Banks	3.03	3.05	3.10	3.83

ANNOUNCEMENT

FRIGIDAIRE APPOINTMENT

J. H. CAIRNS

The appointment of J. H. Cairns as Manager, Custom Products Division, Frigidaire Products of Canada Limited, is announced by S. R. Lundy, General Sales Manager.

He succeeds Warren W. Miller who leaves the company to establish his own refrigeration and air-conditioning business in Ottawa.

Mr. Cairns joined Frigidaire in 1934 and rejoined in 1945 as Senior Sales Engineer after completing his war service.

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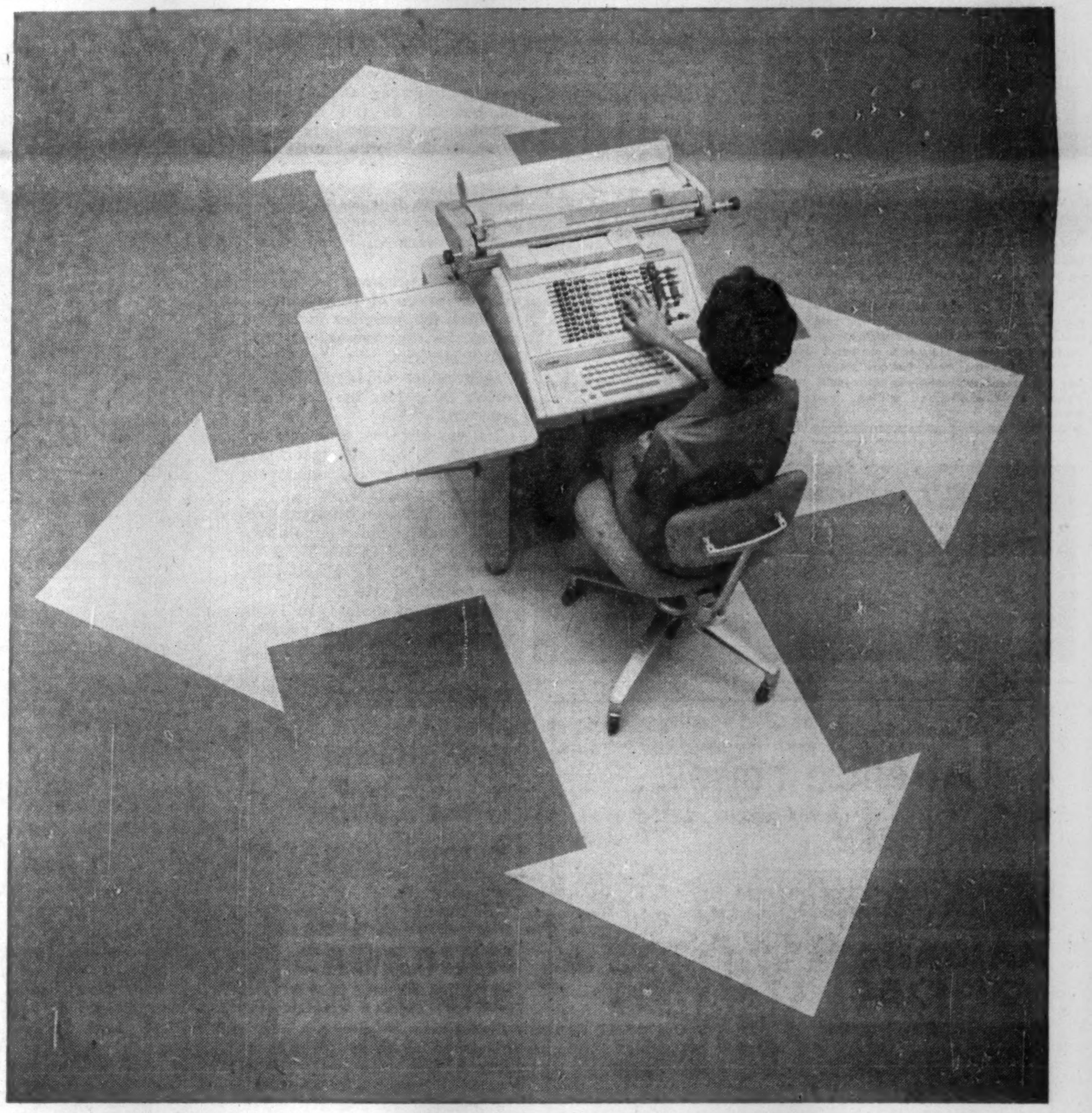

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OIL DELIVERIES

Trans Mountain Oil Pipe Line Co. reports total oil deliveries for February, 1959, of 93,553 bbl per day. The scheduled deliveries through the system for March are expected to average 85,000 b/d.

ANNOUNCEMENT
JWT APPOINTMENT

GORDON MEYERS

J. Walter Thompson Company Limited announces the appointment of Gordon Meyers in a senior creative post.

Mr. Meyers joins the Company after four years with Simpsons-Sears. There he worked in a variety of capacities; catalogue writer; mail order Sales Manager, in charge of national advertising for a group of departments; originator and writer of sales and merchandising promotion material for the whole company.

For the last ten years, Gordon Meyers has free-lanced successfully in radio, television and exhibition writing and production.

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FP. 1

How Old-Age Pensions Differ in Canada-U. S.

Here are the facts of the two systems which are outlined in the Clark report to Ottawa . . .

Comparing the old age security plans now in effect in Canada and the U. S. is like comparing oranges and apples. They are both in the same family — but they are two entirely different things.

Dr. Robert M. Clark of the University of British Columbia has produced for the Diefenbaker Government some 727 pages of facts, pros and cons on the two systems of economic security for the aged.

He comes to no conclusions and makes no estimates of what new coverages involve what new costs.

His terms of reference were to inquire into the facts relating to the old age security systems . . . with particular reference to those features of the old age and survivors insurance program in the U. S. which make it possible for higher benefits to be paid covering a wider range of contingencies at an earlier age than provided (in Canada). (**FP**, Jan. 25, Feb. 15, 1958).

In the U. S., old age insurance benefits are earned by contributions from employees and employers with the scale of retirement benefits at 65 or later (62 for women) determined by the size of contributions.

In the absence of such benefits, means-tested old age assistance is paid by the state to persons 65 or over.

Benefits to individuals in 1958 ranged from a minimum of $30 per month to a maximum of $108.50. Early in 1959 these were increased by about 7%.

In Canada old age security is a flat rate universally applied—$55 per month to all people 70 or over. This is supplemented by a means-test old age assistance for those between 65 and 69.

Dr. Clark makes some comparisons of the two systems. Here are the highlights:

- **Comparing the proportion of the population** 65 and over receiving benefits under the two programs in each country, 71.6% of older Canadians got cheques in 1958, while 67.5% of older U. S. citizens received benefits.

In part the difference is due to the fact U. S. residents entitled to benefits can go on working and do not have to draw them until aged 72. In part, because the U. S. system has not yet matured, not all persons 65 and over are entitled to benefits.

- **Comparing old age benefit payments in Canada and the U. S.,** it should be remembered that personal per capita income in Canada is about 30% lower than in the U. S. although living costs are about the same.

This means that the average old age benefit for retired U. S. workers is about 40% of average personal income while in Canada it is higher, almost 47%.

Minimum U. S. benefit was 18% of average personal income in the U. S. last year; maximum benefit was 65%.

- **What about family benefits?** A year or so ago the average retired worker in the U. S. and his wife received $108.40 a month. That's 64% of U. S. personal income per capita of $2,027. He could be 65 and his wife 62.

In Canada a man and his wife received $110 — if both over 70 — or 95% of Canadian personal income per capita of $1,395.

In the U. S., although the man - and - wife average was $108.40 per month, some couples got as much as $162.75 while some received only $45.

- **As a percentage of total budget expenditures,** excluding defence, U. S. old age security spending accounts for 25.4%; Canada's for 13.6%.

At the same time, it should be remembered family allowances for all children under 16 are a large item in Canada's social security bill and are not found in the U. S. which is the only large English-speaking country without such a program.

Comparison of benefits paid in the U. S. to survivors and dependents of workers where such survivors and dependents are under 62 can hardly be made with the Canadian old age security program. Corresponding benefits do not exist in Canada.

Canada does have family allowances, mothers' allowances and workman's compensation, but in the U. S. there is an aid to dependent children program and also workman's compensation.

The U. S. program does cover a wider range of contingencies in that it provides without means test survivors and disability benefits.

It provides old age benefits earlier than does the Canadian program.

Its coverage is growing: in 1949, U. S. old age insurance covered 56% of the employed labor force; in 1957, 85%.

The differences between size of coverage of older population in Canada and in the U. S. is diminishing as the U. S. plan matures and is widened.

In terms of dollars, in 1958, the benefits in Canada payable to single persons or married couples compare favorably with the average amounts payable to retired workers and their wives in the U. S. — because of lower per capita income.

The U. S. program, unlike the Canadian, has been financially self-supporting since establishment.

This was achieved partly at the expense of future generations in that to pay promised benefits, it will be necessary by 1969 to have raised the contribution rates on taxable incomes.

U. S. employee and employer contributions of 2¼% of salary will be 4½% by 1969. In Canada, old age security taxes are no more than $60 per taxpayer and the shortfall in revenues is made up from general tax funds.

The range of benefits above the flat rate minimum benefit that could be paid over the next decade under a Canadian contributory pension program presumably would be significantly less than that which will be paid in the U. S.

This would be the case even if the Canadian people were prepared to have a substantially higher proportion of their national income go into such pensions than will the people of the U. S.

Two reasons: Benefits under a contributory program build up slowly; Canada's contributory program would presumably start off with the present minimum payment of $55 a month. This compares with a minimum of $33 which has been achieved in the U. S. after 22 years of collecting contributions.

The experience of U. K. and a few other countries with government pension programs for the aged and with regulation of employee pension plans may well offer ideas useful for consideration in Canada.

Fine Paper Production Up 10.9%

MONTREAL (Staff) — Canadian fine paper mills started the year strongly.

Production in January was 10.9% above the previous January, reaching 23,015 tons. Shipments, at 21,975 tons, were 0.8% higher than a year earlier.

Exports, always small, were down 5.1% in January, shipments to Canadian consumers rose 1.1%.

Coated paper shipments jumped 5% in January while the amount of coated paper processed jumped 13.1%.

Dr. J. E. Hogarth Named to Queen's New Abitibi Chair

KINGSTON — Dr. J. E. Hogarth of Ottawa has been named to the newly-established Abitibi Chair of Engineering Mathematics at Queen's University, Principal and Vice-Chancellor Dr. W. A. MacKintosh has announced.

The new chair was made possible by **Abitibi Power & Paper Co.** which is providing a 10-year grant for its support.

Dr. Hogarth, now radar section leader in defence research telecommunications establishment in Ottawa, will assume his new duties next September.

Besides teaching mathematics to engineering students, Dr. Hogarth will direct research in engineering problems and act as mathematical consultant to those carrying on such research.

UNITED CORPORATIONS LIMITED

United Corporations Limited is an investment trust of the closed-end type. Its head office is in the Royal Bank Building, 360 St. James St. West, Montreal. Its record to December 31, 1958, is shown on the accompanying statement. Distribution of its investments as at December 31, 1958, on the basis of market values, was 70.99% in Common Stocks, 0.90% in cash or its equivalent, and 28.11% in Bonds, Debentures, Notes and Preferred Shares of which about one-quarter carry conversion rights or share options. Geographical distribution of its investments, on the same basis, was 85.18% in Canadian securities; 14.45% in United States securities and 0.37% in others. All its outstanding Bonds were paid off in 1958 and its capitalization now consists of 52,237 Class A shares, redeemable at $30 per share, plus accrued unpaid dividends, and 959,160 Class B shares, all of no par value. The shares are listed on the Toronto, Canadian and London, England, Stock Exchanges.

RECORD OF ASSET VALUATIONS AND REVENUE

(Class B Share figures have been adjusted to reflect the 4 for 1 subdivision in April, 1953)

Year ended Dec. 31	Net Asset Value	Principal Amt. of Bonds Outstanding	Net Equity for Class A Shares	Net Equity for Class B Shares	Net Equity for Class B per share	Net Revenue Available to Class B Shares	Net Revenue per share Class B	Dividends per share Class B
1933.......	$ 6,120,481	$ 4,498,900	$ 1,621,581	$ 378,823 (a)	$ 0.39 (a)	$ 206	$ —	$ —
1934.......	8,146,564	4,498,900	3,647,664	1,550,855	1.61	94,809 (a)	.09 (a)	—
1935.......	9,378,287	4,498,900	4,879,387	2,718,308	2.83	13,153 (a)	.01 (a)	—
1936.......	12,891,872	4,498,900	8,392,972	6,296,163	6.56	49,121	.05	—
1937.......	9,541,981	4,498,900	5,043,081	3,114,981	3.24	108,791	.11	—
1938.......	9,485,186	3,778,900	5,706,286	4,086,736	4.26	44,357	.04	—
1939.......	9,843,775	3,705,400	6,138,375	4,550,325	4.74	58,484	.06	—
1940.......	8,676,191	3,705,400	4,970,791	3,382,741	3.52	48,224	.05	—
1941.......	8,174,586	3,598,900	4,575,686	2,987,636	3.11	81,565	.08	.0625
1942.......	8,711,677	3,498,900	5,212,777	3,632,977	3.78	107,688	.11	.075
1943.......	9,746,273	3,000,000	6,746,273	5,166,473	5.38	77,737	.08	.075
1944.......	11,298,292	2,900,000	8,398,292	6,818,492	7.10	155,185	.16	.13
1945.......	14,443,864	2,800,000	11,643,864	10,064,064	10.49	173,059	.18	.17
1946.......	14,059,182	2,700,000	11,359,182	9,779,382	10.19	242,636	.25	.1875
1947.......	13,668,485	2,600,000	11,068,485	9,488,685	9.89	338,975	.35	.325
1948.......	13,443,096	2,500,000	10,943,096	9,375,986	9.77	369,979	.38	.375
1949.......	14,771,960	2,400,000	12,371,960	10,804,850	11.26	385,033	.40	.40
1950.......	17,409,613	2,300,000	15,109,613	13,542,503	14.11	563,730	.58	.575
1951.......	20,391,615	2,200,000	18,191,615	16,624,505	17.33	578,082	.60	.60
1952.......	19,359,943	2,000,000	17,359,943	15,792,833	16.46	613,756	.63	.625
1953.......	19,130,077	1,900,000	17,230,077	15,662,967	16.33	638,850	.66	.65
1954.......	25,100,871	1,800,000	23,300,871	21,733,761	22.65	699,341	.73	.70
1955.......	29,014,916	1,700,000	27,314,916	25,747,806	26.84	732,337	.76	.75
1956.......	28,054,394	1,316,300	26,738,094	25,170,984	26.24	778,790	.81	.80
1957.......	24,446,536	878,900	23,567,636	22,000,526	22.93	834,416	.87	.80
1958.......	30,381,268	—	30,381,268	28,814,158	30.04	897,941 (b)	.93 (b)	.80

(a) Denotes red figures.

(b) Includes non-recurring income of $63,252 or 6½¢ per share.

Why Joe Cannon's men idolize him

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The warmest hearted boss in town, Joe Cannon ran his shop
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As Travelers' man expounded when Joe got him on the phone:
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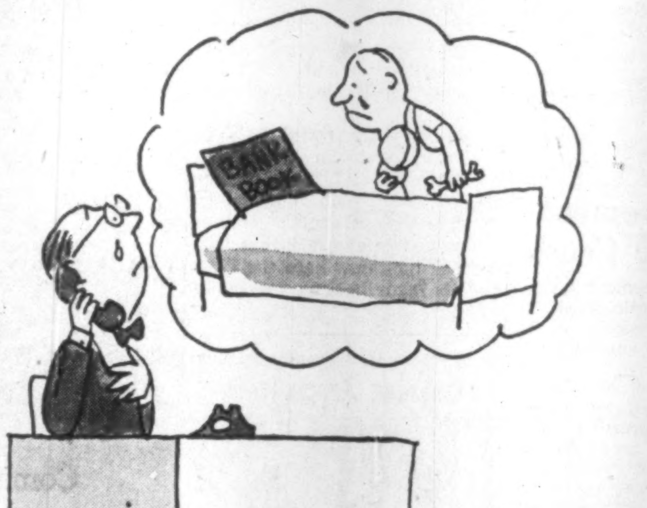
Cannot produce if doctor bills are piling on his back.

3.



"A man recoups in time, but as you've probably discovered
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Want U. S. Contracts? Learn Art of Prowling

Canadian companies have a lot to learn about U. S. defence buying. Here's a look at the labyrinth . . .

From Our Own Correspondent

WASHINGTON, D.C.—Canadian companies that want to get defence orders from Washington must learn the art of "corridor prowling."

That's the view of experts in Washington who feel Canadian companies have been entirely too bashful and weak in their commercial intelligence.

Representatives of U. S. companies prowl up and down the Pentagon corridors, collecting information, giving advice when requested, and getting to know the U. S. military officers who prepare specifications.

As a result, these U. S. companies often know two or three months ahead of time when bids will be requested for a particular project.

Most Canadian companies, even though they are on the list to be informed when bids are requested, only know of the project when the request for bids hits the street.

Therefore, the U. S. companies with superior commercial intelligence have a big head start in drawing up their bids. Frequently the Pentagon wants the bids in 15 to 30 days which is very little time in which to draw up bid for a complicated project.

"Some Canadian companies send down a man for a couple of days and he knocks on doors in Washington, gets the feel of the town and then goes home.

"But if he doesn't come home with a contract in his pocket, his company gets discouraged and forgets about trying to do business with the Pentagon," one authority here told **FP**.

"Canadian companies have got to do much more than that. They've got to send a man or men down here for, say six months, to look around and get to know people. Even better might be to have men here all the time.

"Sure, it's expensive, but it's worthwhile in the long run. Nobody is going to get a contract by a fly-by-night quickie visit to Washington."

At present, you can count on one hand the number of Canadian companies that station representatives in Washington. Those that have, however, have reaped great benefits.

Some Canadian companies also get into trouble in bidding on Pentagon projects by offering a better way to do the job. When specifications are prepared by Washington, bids from Canadian companies must follow them exactly. A number of Canadian bids have been thrown out solely because they suggested something new or different.

"The Pentagon buys the minimum requirement of the specifications," one observer noted. "Don't try to improve on it for, as much as they would like to, under the regulations they can't buy quality, they only can buy exactly what the specifications call for. Whether a Canadian company thinks it has something better is almost always completely irrelevant."

The Canadian Commercial Corp. is the sole agency through which the Pentagon deals with Canadian companies.

For a time, the U. S. Navy occasionally dealt directly with the Canadian companies, but this has been changed.

Before the Pentagon will talk to any Canadian concern, that company must get the okay from Ottawa.

Once the okay is given, Canadian Commercial Corp. officials guide the order-seeking businessman through the Washington Pentagon maze, opening doors and letting him see the right people.

Without this help, the Canadian businessman very likely would be lost in the Pentagon shuffle.

The expected revision of the application of the Buy American Act will be a big help to Canadian companies and enhance the defence sharing arrangement between the two countries. Waiving both the duty and the Buy American Act added charges, will put Canadian companies in a good competitive position with U. S. firms.

Canadian officials had been hopeful that this waiver would apply to all purchases in Canada, but it seems likely to apply only to that military equipment which will be used for the defence of North America.

For all other equipment, it is likely that the present Army position will be used by all three services to make the Buy American Act application uniform.

This means on any bids from Canada, the duty will be added to the bid before it will be considered. The duty will not actually be paid, but it will be considered for the purpose of judging who has the low bid.

Even if this barrier to Canadian business with the U. S. military is cleared away as expected, there are a couple of other barriers which will hold back many contracts from being handed to Canadian firms by the Pentagon.

The first is the surplus labor area regulation.

Under this, if a company from an area designated as having a surplus labor problem enters a bid that is within 20% of the low bid, that company is informed of what the low bid is, and is invited to meet it. If it is willing to meet the low bid, that company gets the contract.

The second remaining barrier is known as the small business rule.

In most military agencies there is an individual whose sole job is to review all projects and decide if part of it could be handled by small business.

If he decides that half of a project can be handled by small business, then only small U. S. firms with under 500 employees are allowed to bid.

One Canadian company suffered sharply under this regulation. It entered a good bid for three million feet of cable. However, it was decided that two million feet were to be reserved for small business in the U. S. only, and the Canadian company lost out because it could not offer a competitive price for the remainder.

The U. S. military has so far sent up to Canada in this fiscal year (Canadian) about $48 million in orders for prime contracts. This is running about the same as last year. But with the greater emphasis on production sharing, this figure is expected to go up next year.

However, getting prime contracts is only one of three ways for Canadian companies to do business in producing defence equipment.

- The subcontracting route is another major way of getting business for Canada.

Half a dozen major U. S. prime contractors have agreed to pay close attention to handing out subcontracts to Canadian firms. Any orders Canada gets relating to Bomarc and Lacrosse missiles will come this way.

- The third way, and probably the best, is for a Canadian company to join a production pool with several big U. S. companies.

There is little or no chance for any Canadian company getting a major prime contract from the U. S. All the primes going north of the border will be relatively small.

The Pentagon simply is not willing to entrust Canadian industry with the whole job of producing an entire weapons system or some such major project.

Dudley C. Sharpe, representing the U. S. Air Force, has told Ottawa that prime contracts will go to Canada only if they are financially, technically and politically defensible.

There are intense squabbles in Congress on what part of the U. S. the big military contracts go to, and there would be an overwhelming explosion on Capitol Hill if a really big one went exclusively to Canada.

Cdn. Breweries Sales, Profit Up

Sales of **Canadian Breweries Ltd.**, Toronto, rose 4% in the three months ended Jan. 31, compared with a year earlier.

(The 1957-58 increase over 1956-57 was 10%.)

A modest increase in earnings was achieved, President Ian R. Dowie told the annual meeting. Quarterly report will be issued April 1.

In the November - January quarter a year ago, company earned $1,991,478 or 60c a share.

A drop of nearly 2% in industry sales in Canada for the November-January quarter reflected severe winter weather, after-effects of the Ontario beer strike of last summer, and the "severe handicaps" of high taxation and restrictions on advertising of beer.

The Tacoma, Wash., plant, taken over Jan. 1, is operating "very satisfactorily," the president said. Production of Carling brands in this plant is scheduled for late spring.

The new Carling plant in Etobicoke (Toronto) will be in production by fall, 1960.

Thomas S. Carter, managing director of **Hope & Anchor Breweries Ltd.** of Sheffield, Eng., and Arthur Elliott, a solicitor also of Sheffield, were added to the Canadian Breweries board, increasing its membership to 16.

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ANNOUNCEMENT

J. G. HAXTON

Montreal Trust Company announces the appointment of James G. Haxton as an Assistant General Manager. Mr. Haxton continues to be responsible for the management of the Company's office at Toronto.

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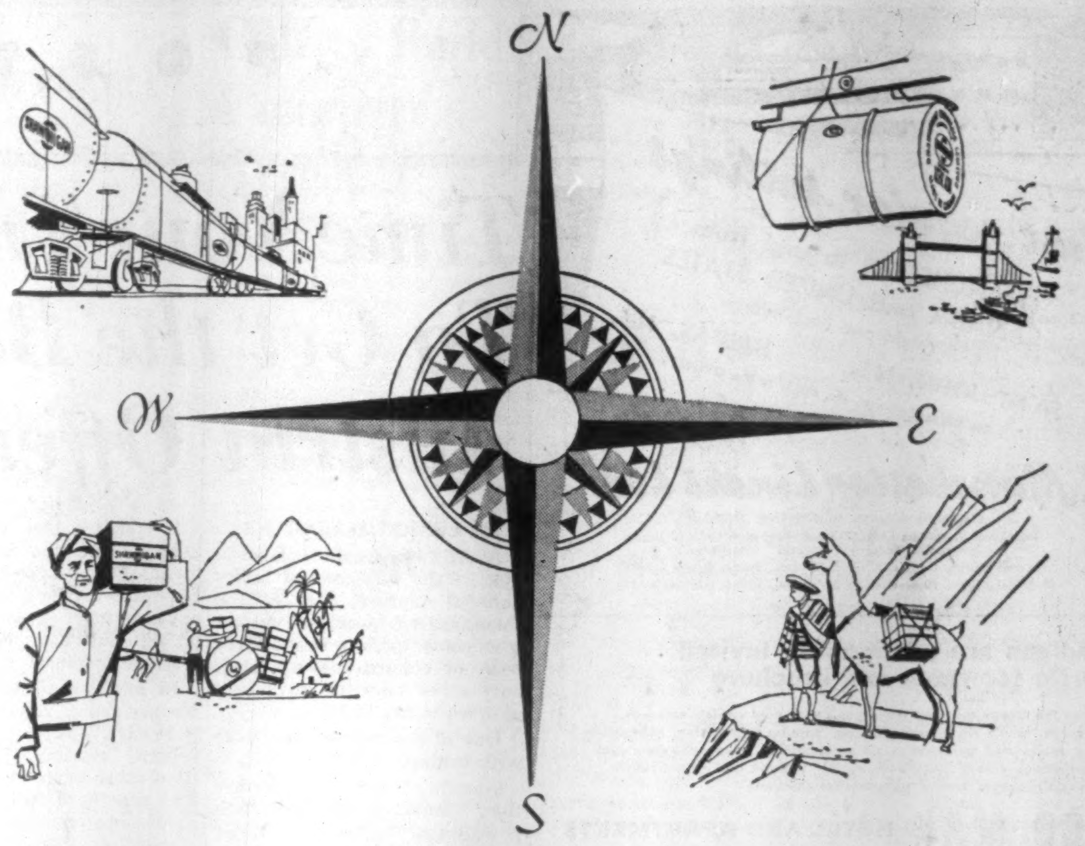

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Time Your Trip To Get the Best Austria Offers

By ERNEST WAENGLER

Austria has regained its position in the forefront of international tourism. Yet of the thousands of overseas visitors who come to that most European of countries every year, only a few take full advantage of what it has to offer.

One of the reasons has to do with timing.

Austria's No. 1 tourist attraction, Vienna, is not at its best i July and August, the favorite travel months. The Viennese are holidaying in the Alps, the city is hot and dusty and opera, theatre and concert halls are closed.

Vienna, like most European cities, should be seen in April, May or June.

Where mid-summer is the only time available, a highly satisfactory compromise is to stay at one of the attractive and romantic spots in Lower Austria and to commute to Vienna for sightseeing.

There are, within a 60-mile radius from Vienna, several high-class hotels (in Baden, on the Semmering and in Goesing) and scores of more modest but still very comfortable ones.

Transportation facilities in that part of Austria are ample and very reasonable and it is easy to visit Vienna's cathedrals, art treasures or one of its famous restaurants and get back before midnight.

On that occasion, a closer look at Lower Austria itself should be considered a "must."

The magnificent Danube Valley, the baroque churches and monasteries, the rolling vineyards and romantic towns nesting at the foot of hills crowned with ancient castles—all these are sights that should not be left out in favor of better publicized attractions.

Austria's No. 2 tourist attraction is Salzburg, especially during August when Europe's most glamorous music festival jams the history-steeped city with thousands of visitors from all over the world.

It is not a bad idea to take lodgings in the surrounding mountain-and-lake country and commute to the Festival. It is not only more pleasant and relaxing but also considerably more economical.

In addition to these world-famous spots, Austria offers a wide variety of resorts that have become favorites with travelers from other parts of Europe and that provide a full measure of nature-plus-comfort.

Most spectacular among these are the amazingly warm lakes of Carinthia and the rugged Alpine valleys of the Tyrol, Vorarlberg and Styria.

Austria is still a country that offers good value for the travel dollar but—along with most other parts of Europe—it has definitely emerged from the tourist bargain basement.

If your friends tell you of opulent Viennese meals with wine for $1 per person, they are reminiscing of something they experienced some years ago.

Today, high-class restaurants charge almost the same as in most other places.

And they still have the annoying habit of adding alcohol tax and other mysterious charges, plus the usual 15% for service which does not preclude the waiter from expecting an additional tip.

Single rooms in class A hotels often run up to about $12 per night—again with service and local taxes added.

But the economy minded can easily find clean and comfortable accommodation, especially away from the tourist centres, for a third of the cost or less.

It should be remembered that in Austria the choice of a picturesque local inn or modest restaurant does not usually involve the danger of food poisoning or bedbugs.

It may mean the absence of super-modern private bathrooms and the necessity of eating unfamiliar dishes.

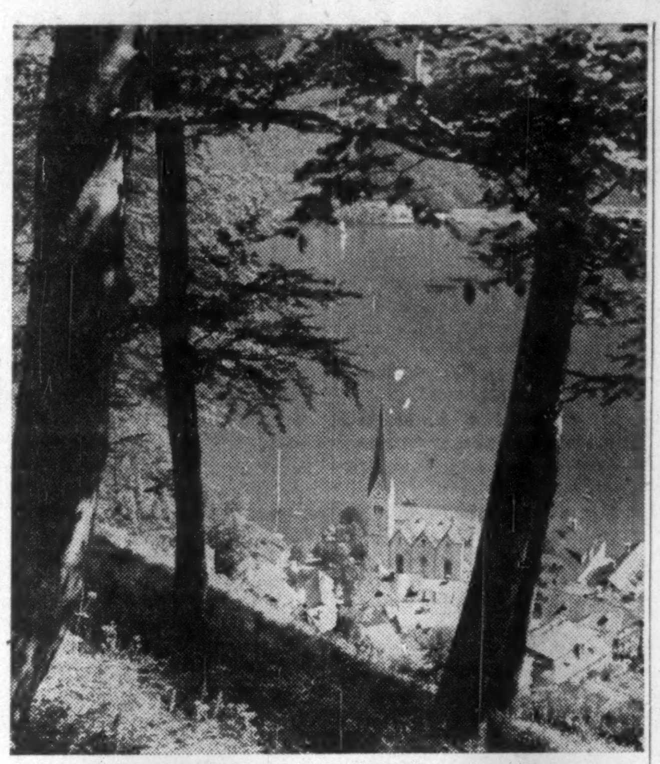
But it will be doubly rewarding to anyone with the slightest sense of adventure or even curiosity about the living habits of a friendly and highly civilized people.

If one intends to visit cities or resorts at the height of their particular tourist season, **it is necessary to make prior arrangements for accommodation, transportation and even theatre tickets.**

Otherwise, it is perfectly all right to roam about as the spirit moves you, even as a non-linguist or only moderately experienced traveler.

Travel agencies and tourist information offices throughout Austria are plentiful and excellently staffed.

Practically everybody you are likely to meet, except in the remotest villages, speaks some English.



THE ANCIENT TOWN OF HALLSTATT, nestling beneath the Alps, is typical of the small resorts favored by tourists to Austria.

Travel in Brief

Moore-McCormack Lines' new ship Brasil will make a 33-day cruise to Scandinavia, Germany, the U. K. and Ireland with departure from New York May 14. Minimum fare: $1,350.

* * *

Time limit for air excursion fare to South America has been increased from 30 to 45 days. Providing the round trip is completed in 45 days, you get a 30% reduction on the regular cost of two one-way fares to the farthest point. Example: Excursion fare from Toronto to Buenos Aires and back is $817.74 first class or $672.56 tourist. Regular round-trip fares: $1,168.20 and $960.80.

* * *

The first sport fishing lodge to be established in Canada's Arctic will open July 2, according to Captain Rex Clibbery, president of **Arctic Expediters Ltd.**, Montreal. Located on Ward Inlet, south of Frobisher Bay, the $80,000 **Chartic Lodge** will accommodate 12 guests each week. Cost of a week's stay: $1,500 including return air transportation from Montreal, accommodation, meals, boats and Eskimo guides.

* * *

New cargo-passenger ship of the **Oranje Line** — Prinses Irene — will start Europe-Canada service in April. Traveling between Rotterdam and Montreal, she will stop at Southampton on westbound voyages, Plymouth on eastbound trips. After the Seaway opening, the Prinses Irene will also make regular cruises between Montreal and Chicago. Ship provides accommodation for 120 transAtlantic passengers, 80 to 90 cruise passengers. TransAtlantic fares start at $260 one way. Cruise fares will be about $30 per day.

* * *

Pan American plans to introduce **Boeing** 707 jet planes on its South American service late in April. Initial jet service will be New York to Caracas (Venezuela) and Asuncion (Paraguay). Extension to Buenos Aires is expected in the near future, cutting travel time between these two centres from 24 to 12 hours. By the end of May, **Aerolineas Argentinas** (Argentine Government airlines) is expected to extend its **deHavilland** jet service to New York (**FP**, Feb. 21). **Panagra** (owned jointly by Pan American and **Grace Line**) is now expected to have DC-8 jet aircraft operating in South America before the end of the year.

* * *

Direct air service between Canada and Denmark will be offered by **SAS** on April 2. With departures every Thursday from Montreal, flying time in DC-7C planes will be 13 hours to Copenhagen. After May 15, SAS will offer Caravelle jet service from Copenhagen to other centres in Europe, Africa, the Near and Middle East.

* * *

The U. K. and four countries of Scandinavia have launched their first joint travel promotion. A four-color folder, available from travel agents and entitled "The Welcome Route through Europe" describes the attractions of the five countries, major events and transportation between U. K. and Scandinavia.

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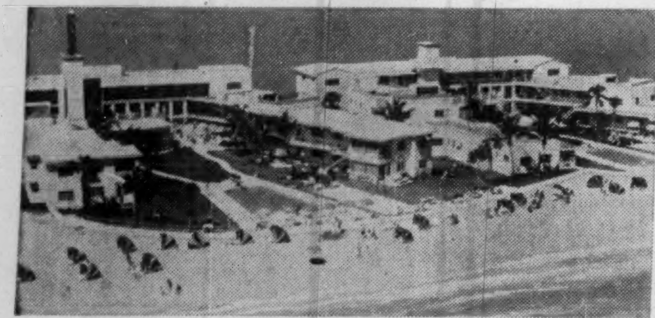

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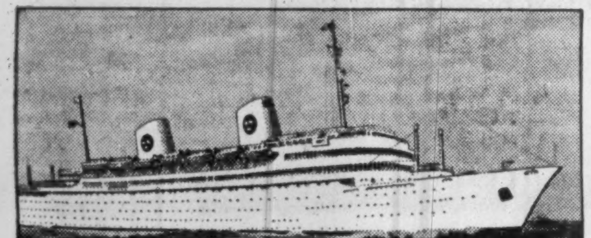

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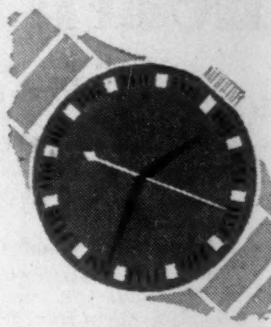

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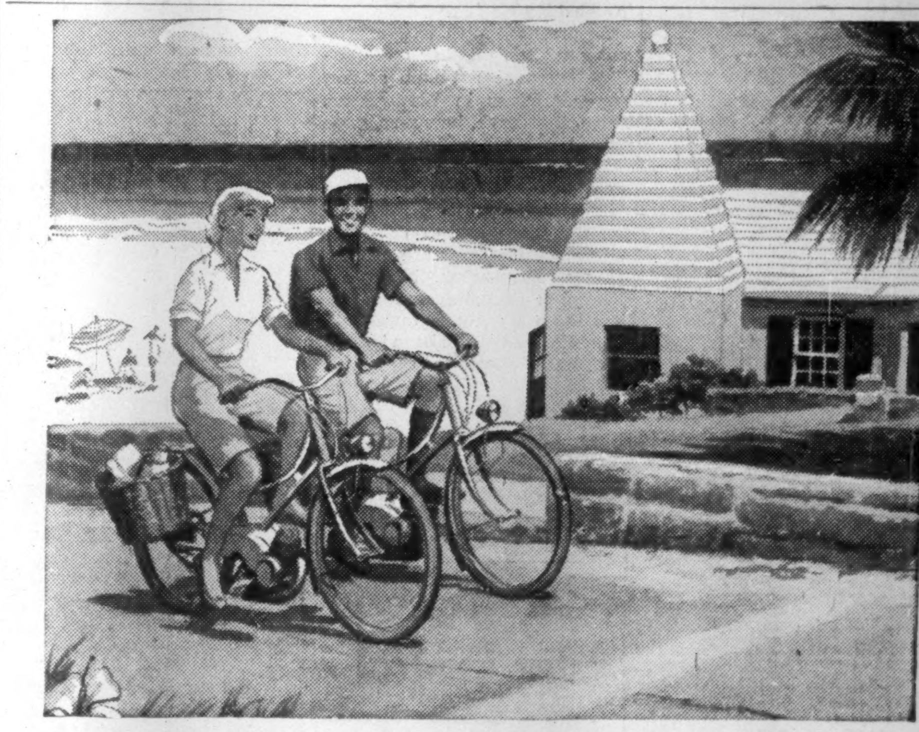

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ANNOUNCEMENT

AMERICAN NEPHELINE

M. F. GOUDGE

Election of M. F. Goudge to the Board of Directors of American Nepheline Limited is announced by the President, A. L. A. Richardson. Mr. Goudge recently retired as Chief of the Industrial Minerals Division of the Department of Mines at Ottawa, after serving with the Mines Branch since 1923. Throughout his service, Mr. Goudge specialized in the field of industrial minerals and received international recognition of his many achievements.

DOMINION TEXTILE CO. on Mar. 3 issued 300 shares under options, raising number of shares outstanding to 2,583,374.

Our Exports Hold Steady, Imports Dip

But sales to U. K., Commonwealth prevented a drastic cut in the export figure . . .

By LESLIE WILSON

OTTAWA (Staff)—Increases in exports to Europe and Commonwealth countries last year held our export totals almost steady.

Our imports dropped 8% and would have dropped further but for greatly increased shipments of oil from Kuwait and other Arabian sheikdoms.

This is the picture revealed by trade figures for 1958, now becoming available.

Our export total held almost precisely steady — $4,830.3 million, down only about 1/5 of 1% from the total the year before.

Despite the worldwide trade recession, we increased our exports to the U.K. in 1958 by 5%, to other Commonwealth countries by 21%, and to European countries as a group by 4%.

Total increase, relative to 1957, to these three areas: $109 million.

Had it not been for these increases, Canadian export totals would have dropped drastically. Our exports to the U. S. dropped 1%; those to Latin America 20%, and those to other foreign countries, 17%.

Total drop, relative to 1957, to these three areas: $117 million.

Canada's imports in 1958 were $5,196.1 million, 8% down on the year before.

Import statistics for the first nine months of 1958 (the latest detailed figures available) show that imports from all areas except "other foreign countries" dropped.

Our imports from the U. S. were down 14%; from the U. K., down 1%; from other Commonwealth countries, down 14%; from Latin America, down 12%; and from European countries as a group, down 4%.

Had it not been for the Arabian oil imports, the total from "other foreign countries" (i.e., outside of Europe or the U. S.) would have shown a decrease of about 4%. But a $32 million increase in oil shipments more than canceled it out.

Last year we did about the same proportion of our trading with the U. S. and U. K. that we did the year before. Taken together, these two countries accounted for 74.7% of our exports in 1958 (74.5% the year before) and 79% of our imports (80.4% the year before).

But there were wide fluctuations in the amount of trading we did with many other countries of the world.

On the export side, we sold more to West Germany, Venezuela, India, Netherlands, Belgium - Luxembourg, Australia, South Africa and Norway.

Here are the percentages of increase together with principal Canadian exports responsible:

—West Germany, 33%, military aircraft, aircraft and parts.

—Venezuela, 9%, wheat, flour, evaporated milk.

—India, 173%, Canadian-financed wheat shipments.

—Netherlands, 7%, wheat, rapeseed, copper.

—Belgium-Luxembourg, 15%, aircraft and parts.

—Australia, 8%, non-farm machinery, autos and parts.

—South Africa, 3%, autos, railway rails.

—Norway, 1%, nickel.

Our exports to Japan declined 25% in 1958, to France 22%. Reduced exports of flaxseed, wood pulp, aluminum, pig iron, brass, copper and lead accounted for the former; lower Canadian sales of wheat, flaxseed, wood pulp and asbestos for most of the latter.

The accompanying table shows we made big sales gains over the last four years in all of these countries except Australia and South Africa.

On the import side we bought more last year from West Germany, Japan, Netherlands, Australia and South Africa; bought less from Venezuela, India, Belgium - Luxembourg, France and Norway.

Here are percentages of increase (first nine months of 1958) together with principal Canadian imports responsible:

—West Germany, 7%, autos, electrical apparatus.

—Japan, 4%, canned fish, cottons, plywoods and veneers.

—Netherlands, 10%, florist stock, electrical apparatus, cocoa butter.

—Australia, 9%, raw sugar.

—South Africa, 1%, Indian corn.

Here are percentages of decrease, and principal Canadian imports which fell off:

—Venezuela, 19%, oil.

—India, 12%, black tea, flax, hemp, jute, cottons.

—Belgium-Luxembourg, 37%, rolling-mill products, flaxseed, asbestos.

—France, 4%, rolling-mill products.

—Norway, 25%, sardines, building board.

The table shows that over last four years we have bought more — in most cases considerably more — from all these countries except India.

Exports Held Steady

CANADIAN EXPORTS TO CHIEF TRADE PARTNERS

	1958	1957	1955	% change 1957-58	% change 1955-58
	$ Millions				
U. S.	2,832.3	2,867.6	2,559.3	—1	+11
U. K.	775.9	737.5	769.3	+5	+1
W. Germany	201.9	151.9	90.7	+33	+123
Venezuela	43.6	39.8	30.7	+9	+42
Japan	104.9	139.1	90.9	—25	+15
India	79.1	28.9	24.6	+173	+218
Netherlands	75.0	69.8	47.6	+7	+58
Belg.-Lux.	69.7	60.4	53.4	+15	+30
France	45.1	57.5	42.6	—22	+6
Australia	52.7	48.8	58.4	+8	—10
U. South Africa	50.0	48.4	56.0	+3	—11
Norway	55.9	55.5	47.0	+1	+19

But We Bought Less

CANADIAN IMPORTS FROM CHIEF TRADE PARTNERS

	1958*	1957*	1955*	% change 1957-58	% change 1955-58
	$ Millions				
U. S.	2,654.6	3,096.6	2,527.7	—14	+5
U. K.	388.2	391.7	293.4	—1	+32
W. Germany	75.9	71.0	37.6	+7	+102
Venezuela	155.1	191.9	139.7	—19	+11
Japan	47.5	45.6	23.6	+4	+101
India	18.3	20.8	26.4	—12	—31
Netherlands	20.8	18.9	14.2	+10	+46
Belg.-Lux.	22.5	35.5	18.4	—37	+22
France	26.0	27.2	16.7	—4	+56
Australia	21.8	20.0	17.3	+9	+26
U. South Africa	5.14	5.07	4.5	+1	+12
Norway	1.8	2.4	1.6	—25	+12

*First nine months.

CPR to Build Vancouver 'Terminal'

From Our Own Correspondent

VANCOUVER — A part of the **CPR's** truck-train plans for British Columbia have come to light in recent days.

Although there has been no announcement from the company, it was learned the railway plans construction of a major truck-trailer-rail car terminal in downtown Vancouver — and similar terminals at Victoria, Nanaimo and Port Alberni.

The latter three communities are on Vancouver Island.

Cost of the four terminals will reportedly be more than $1,000,000.

The Vancouver terminal would accommodate 30 trailers, 48 pickup trucks and 40 box cars.

A two-story structure at the site will provide 15,000 sq .ft. of office space and 38,000 sq. ft. of terminal space.

Facilities will include modern merchandise handling equipment, including conveyor belts and "towveyors" for routing shipments through the terminal.

Site of the Vancouver terminal is adjacent to the present CPR express building, a few blocks distance from the main CPR downtown station.

As this issue has been sold, this advertisement appears as a matter of record only

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40,000 SHARES OF COMMON STOCK
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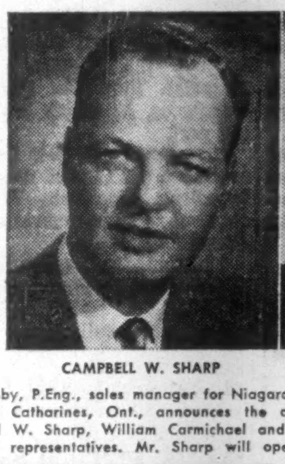
ANNOUNCEMENT

NIAGARA CONCRETE PIPE LTD. APPOINTMENTS



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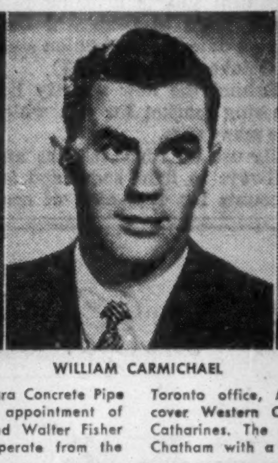
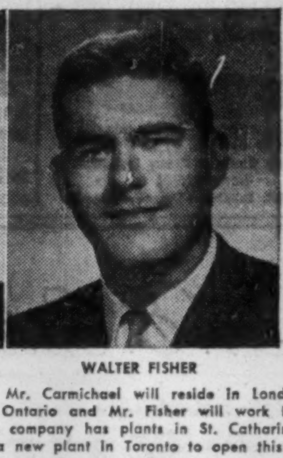


WILLIAM CARMICHAEL



WALTER FISHER

Ira Quinby, P.Eng., sales manager for Niagara Concrete Pipe Ltd., St. Catharines, Ont., announces the appointment of Campbell W. Sharp, William Carmichael and Walter Fisher as sales representatives. Mr. Sharp will operate from the Toronto office, Mr. Carmichael will reside in London and cover Western Ontario and Mr. Fisher will work from St. Catharines. The company has plants in St. Catharines and Chatham with a new plant in Toronto to open this Spring.

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"WINTER LEASE"
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(effective Nov. 1st to March 15th)
$375
PER PERSON*

*Includes spacious twin-bedded room with bath; complete breakfast and sumptuous dinner; ALL TIPS; entertainment; beautiful, uncrowded pink sand beach. Superlative shopping in nearby Hamilton. Resident doctor and nurse. Shorter Stays: from $100 per person per week.

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Purchasing Agents' Survey Shows 'Definite Uptrend'

Improved new order and production positions, coupled with brighter employment picture, underline a gradual recovery in business during February, the Bulletin of Canadian Association of Purchasing Agents says.

In its monthly survey of members, new orders show a definite upward trend while inventories reflected a cautious buying policy.

Heavy chemicals have been in good demand with step-up in industrial activity. Industrial acids are benefiting from high rate of steel output and requirements of uranium mines.

Other highlights of the report:

- **Birch lumber** users should watch supply which could be curtailed before the 1960 cut is available. Production in Northern Ontario has been hampered this year by weather.

Among veneers, cherry is gaining in popularity along with walnut (up 20% over 1957) while mahogany and rift white oak consumption is down.

- **In ferrous metals,** flat rolled products have tightened up, particularly cold rolled sheets and galvanized products.

The U.S. market situation reflects threat of steel strike and almost certain price hike June 30.

- **Demand increase** of 15%-20% is expected in aluminum. Output in January was 12% over same month last year.
- **Year-end surge of output of fine papers** resulted in a record 254,068 tons, up 2,000 tons from previous year. Demand is stronger in early 1959.

Cars Fenced In To Beat Tax Hike

From Our Own Correspondent

SAINT JOHN — **Is an automobile junk yard the same thing as a used car lot?**

Maybe, says the Simonds Parish tax collector.

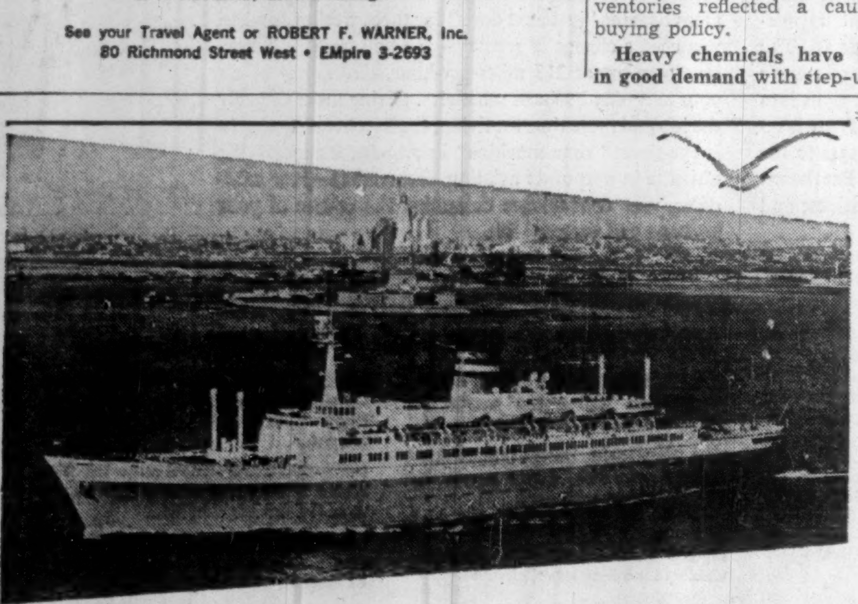
It depends on whether the junked cars are neatly hidden behind a fence.

Parish authorities turned to the tax classification angle as a method of meeting complaints about appearance of used car junk yards.

If the operators put up fences they are running junk yards.

But if they fail to shield their wares the assessors say they are considering assessing the vehicles on the same basis as used cars.

Expectations are that carpenters soon will be working on board fences in Simonds.



Portrait of a talented young lady

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Lavish in her array of good food and the vintage wines that go with it.
Versatile in the world of sports and the art of navigation.
The season's catch for her wealth of beauty, charm and grace.
A lady you will respect for her disciplined upbringing,
her devotion to centuries of family tradition.
Her inimitable ability to make you feel immediately at home on the sea.
A delightful, an incomparable companion for a cruise or a crossing.

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MAASDAM May 15*
RYNDAM June 28
*Omits Le Havre, calls at ANTWERP

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The Line of the famous luxury liner NIEUW AMSTERDAM; the new, deluxe STATENDAM; the comfort-and-economy liners RYNDAM and MAASDAM; the twin motor liners WESTERDAM and NOORDAM; and coming soon, the new flagship ROTTERDAM.

NEW SERIES

$30,000,000

British Columbia Electric Company
LIMITED
(Incorporated under the laws of British Columbia)

FIRST MORTGAGE BONDS, 5½% SERIES "N"

To be dated 1 March 1959 To mature 1 March 1989

Principal and semi-annual interest (1 March and 1 September) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series "N" Bonds in denominations of $1,000, $500 and $100 registrable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

The Series "N" Bonds shall be redeemable at the option of the Company, in whole at any time or in part from time to time, on not less than thirty days' notice at 100% of the principal amount thereof together, in cases where redemption is made for purposes other than sinking fund, with a premium thereon calculated as follows: if redemption is made on or before 1 March 1964, the premium shall be 5%; if redemption is made thereafter and on or before 1 March 1969, the premium shall be 4%; if redemption is made thereafter and on or before 1 March 1974, the premium shall be 3%; if redemption is made thereafter and on or before 1 March 1979, the premium shall be 2%; if redemption is made thereafter and on or before 1 March 1984, the premium shall be 1%; and if redemption is made thereafter and before maturity, without premium; together in each case with accrued interest to the date fixed for redemption; provided, however, that the Company shall not, as a part of any refunding or anticipated refunding operation, redeem the Series "N" Bonds in whole or in part prior to 1 March 1974, by the application, directly or indirectly, of borrowed funds having an interest rate of less than 5½% per annum. When redemption is made for sinking fund purposes, no premium will be payable.

As sinking fund for the Series "N" Bonds there shall be payable by the Company to the Trustee on 1 March in each year, commencing on 1 March 1960, an amount equal to 1% of the maximum principal amount of the Series "N" Bonds theretofore issued, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the sinking fund. Such sinking fund shall be used exclusively for the retirement of the Bonds of Series "N". The Company will have the right to tender Series "N" Bonds in satisfaction, in whole or in part, of any such sinking fund payment.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, the First Mortgage Bonds, 5½% Series "N", if, as and when issued and received by us and subject to prior sale and subject to the approval of all legal matters by Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and by Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the title to the assets of the Company and its subsidiaries and also in respect of all matters of local law in British Columbia.

PRICE: $98 AND ACCRUED INTEREST TO YIELD OVER 5.63%

It is expected that Bonds in definitive form will be available for delivery on or about 24 March 1959.

A copy of the Prospectus which has been filed with the Registrar of Companies for British Columbia will be forwarded on request.

Nesbitt, Thomson and Company, Limited
Wood, Gundy & Company Limited
Société de Placements Inc.
A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Pemberton Securities Limited
Mills, Spence & Co. Limited
Cochran, Murray & Co. Limited
James Richardson & Sons
Midland Securities Corpn. Limited
Collier, Norris & Quinlan Limited
René-T. Leclerc, Incorporée
The Western City Company Limited
Harris & Partners Limited
Burns Bros. & Denton Limited
Equitable Securities Canada Limited
Eastern Securities Company Limited
Yorkshire Securities Limited
Gairdner & Company Limited
Osler, Hammond & Nanton Limited
R. A. Daly & Company Limited
Anderson & Company Limited
F. J. Brennan & Company Limited
Houston, Willoughby & Company Limited
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Our Boom in Salt Cut Off Imports?

New mine in Nova Scotia will boost our capacity again . . .

The usually quiet salt industry has suddenly come alive with far-reaching new developments.

Two major new mines are in the making — in Ontario and Nova Scotia — that could boost our capacity far beyond any need to rely on imports.

Latest boom sign in salt mining:

Finding of one of the largest high-grade salt deposits in eastern Canada at Pugwash, N.S.

Malagash Salt Co. has sunk a shaft 385 ft., will push on to 525 ft. to reach main body of a deposit estimated to contain 200 million tons.

Production is expected to begin early this summer at which time Malagash will close its present mine operation 12 miles to the east.

In the meantime, **Sifto Salt**, a subsidiary of **Dominion Tar & Chemical Co.**, is bringing in a major mine at Goderich, Ont. Target date for production start is October (**FP**, Feb. 28).

Behind the new activity lies a rising market for salt which has many uses.

Its use on roads, streets and railways to fight snow and ice accounts for 40%-45% of consumption. It also has uses in construction, in chemical industry, food canning, meat packing.

Demand from most of these users has been climbing in recent years.

We are both an exporter and importer of salt with a recent consumption rate of around 1.6 million tons yearly.

Imports, mostly from U. S., have been running about 250,000 tons annually.

Canadian output has risen some 160% since just after the last war, with consumption roughly following same pattern.

But new productive capacity will probably lead to a harder push on U. S. market where annual consumption runs about 22 million tons a year.

The U. S. market has gained around 30% since the war, a much slower pace than in Canada.

The Malagash development in Nova Scotia will considerably improve the position of the **Canadian Salt Co.** group of companies, of which Malagash is a part.

Canadian Rock Salt Co., operating a big (12,000 tons daily capacity) mine near Windsor, Ont., is also a subsidiary of Canadian Salt Co.

The Canadian parent, in turn, is controlled by **Morton Salt Co.** of U. S.

Here are details on the Malagash development at Pugwash:

The main body of the deposit — a 200 million ton cache — is located 525 ft. below surface.

Pugwash will yield 1,000 tons of high-quality salt daily.

Previous annual production from the province — at Malagash and another operation at Nappan run by **Maritime Industries Ltd.** — was 126,000 tons. Its value was $12 million.

Much of the additional salt will be used locally, on roads, by fishermen and leather dealers, and some will be shipped to the New England states.

The question of reaching the whopping salt deposit at Pugwash was never in doubt.

Initial target date for striking the rich vein was December, 1955.

A veteran shaft miner found it the hardest to sink that he had ever worked on.

A pocket of oil was struck at the working two years ago but exciting speculation was quickly dispelled. A small pocket, it was burned out.

The problem of sinking a shaft through muck was solved through pouring concrete into a series of holes drilled down and away from the foot of the shaft. The concrete solidified around and below the shaft.

Some 300,000 bags of cement were used.

With its four walls built of 33-in. concrete, reinforced with steel, the shaft is one of the strongest in the world.

No dynamite was used in sinking the shaft. Only pneumatic drills and picks were used to effect the excavation.

Canadian Auto Production

	Week Ending Mar. 7	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	225	309	2,978	3,279	
Chevrolet	1,885	1,836	19,514	17,120	
Oldsmobile	497	367	4,393	3,087	
Pontiac	1,446	1,101	12,808	10,596	
	4,053	3,613	39,693	34,082	+16
Ford:					
Edsel	46	27	731	296	
Ford	1,052	1,039	9,642	10,686	
Mercury	221	146	1,929	1,201	
Meteor	751	618	5,606	4,302	
Monarch	172	...	1,569	...	
	2,242	1,830	19,477	16,485	+18
Chrysler:					
Chrysler	173	22	1,447	585	
Desoto	29	5	272	197	
Dodge	591	127	4,098	4,286	
Plymouth	518	101	3,062	4,320	
	1,311	255	8,879	9,388	—5
Studebaker-Packard:					
Studebaker	195	80	1,637	498	+229
Total cars	7,801	5,778	69,686	60,453	+15
TRUCKS					
General Motors	683	522	6,745	5,017	
Ford	455	221	2,935	2,503	
Chrysler	150	140	1,136	1,227	
International	386	246	1,668	1,953	
Total trucks	1,674	1,129	12,484	10,700	+17
Total cars, trucks	9,475	6,907	82,170	71,153	+15

Source: Canadian Automobile Chamber of Commerce.

How long since your Portfolio was reviewed?

If you are like many investors, over a period of time your purchases and sales of various stocks, bonds and debentures tend gradually to change the balanced plan of your portfolio.

The question that every serious investor must frequently ask himself is: *"In the light of constantly changing financial conditions, am I sticking to my principles of investing for safety of capital, along with good income and potential growth?"*

It usually pays to have an experienced and impartial opinion on the make-up of your portfolio at regular intervals. Our Research Department is always available for portfolio analysis, along with suggestions for future action in keeping with your investment objectives. Your inquiry is welcomed.

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Net Off 29.7% As CPR Earns $2.09 a Share

MONTREAL (Staff) — Net income of **Canadian Pacific Railway Co.** for 1958 was $32.9 million, down 29.7% from $46.8 million the year before.

This is 3% on shareholder's equity of $1,113 million.

Earnings per share equaled $2.09, down from $3.11 in 1957.

Railway revenues were down 4% from 1957, while actual freight traffic volume decreased only 1.5%. President N. R. Crump attributed this to an increase in bulk shipments of low-rated grain and a decline in higher-rated general freight traffic. **Company sees a disturbing trend in the figures.** Income, other than that from rail services, declined to $13.4 million — down $10 million from the year before. There had been a further $7 million drop between 1956 and 1957.

Capital expenditures totaled $94 million in 1958. Of this, $81 million went for railway plant and equipment, the rest on communications, hotels, steamships and other properties.

Railway expenses were cut 4% through reductions in maintenance work and savings produced from capital outlays, notably for diesel locomotives.

CPR plans to continue its efforts to cut expenses, Crump added.

'The outcome of the dispute as to the need for firemen on diesel locomotives in freight and yard service, the activity under way to integrate the handling of less-than-carload and express traffic, and the growing success of piggyback service give promise of a steady increase in the efficiency and quality of railway service," he reported.

Piggyback Goes International

MONTREAL (Staff) — Piggyback transport of highway trailers on rail flatcars continues its rapid growth.

- First service between Canada and U. S. — Toronto-New York —has been announced by **Canadian National Railways** and **Delaware, Lackawanna and Western Railroad.** It will start March 23, operate daily in each direction using rail-owned trailers.

More expansion of international piggyback is expected.

CNR and **Canadian Pacific Railway** have announced a trans-Canada piggyback service for moving vans. This will be available on any route where piggyback operations now exist.

PIGGYBACK GROWS

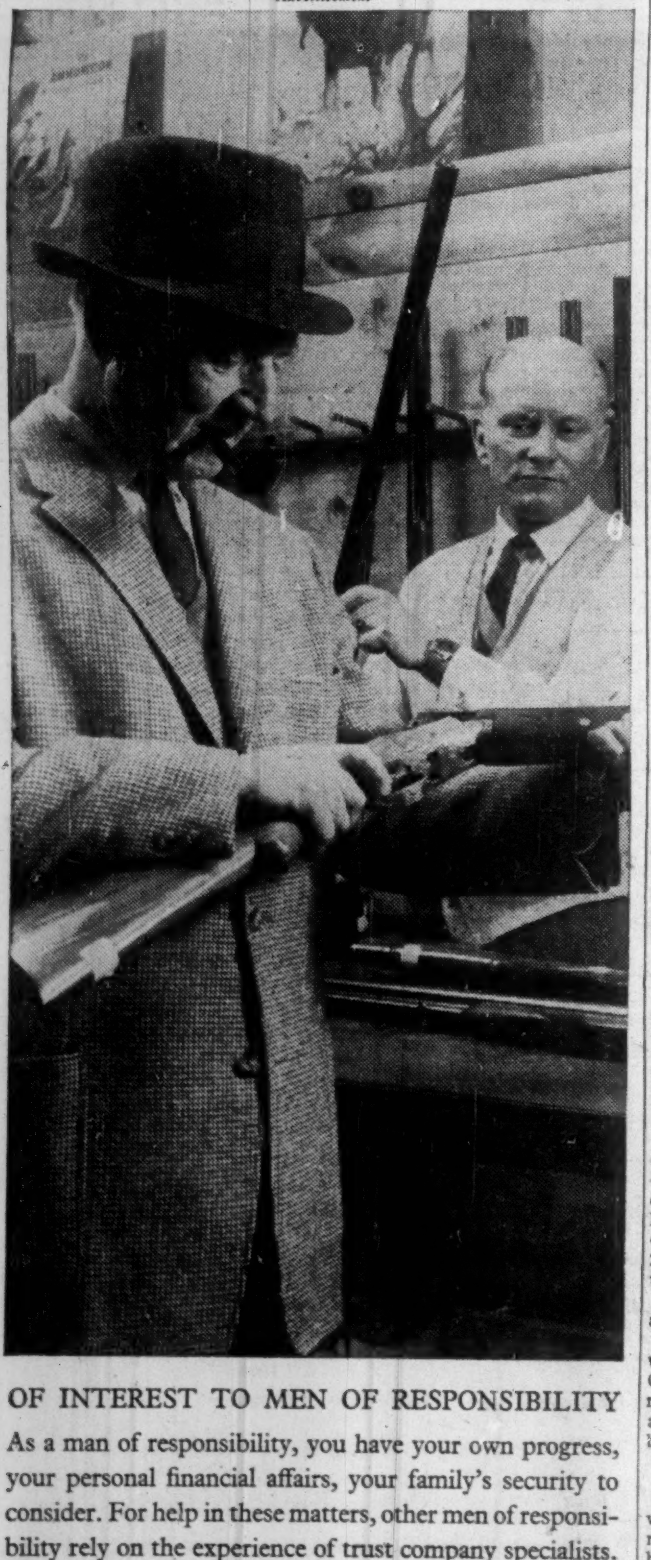
Moving vans carrying furniture will be carried by piggyback in a new coast-to-coast service started by CNR and CPR this week. The moving vans will be carried over all routes where piggyback services are in operation. This latest development in piggyback service is the result of co-operation between the two companies and the Canadian Warehousemen's Association.

EXTRA LOADING

From Our Own Correspondent

SAINT JOHN—Severe ice conditions at Dalhousie have brought five ships into Saint John to load paper. With two ships still to call, Saint John has shipped 28,000 tons of newsprint this season.

Advertisement



OF INTEREST TO MEN OF RESPONSIBILITY

As a man of responsibility, you have your own progress, your personal financial affairs, your family's security to consider. For help in these matters, other men of responsibility rely on the experience of trust company specialists. You are invited by the Trust companies of Canada to inquire about such helpful services as estate planning, investment and property management, personal pension plans. Contact any trust company; there's no obligation.

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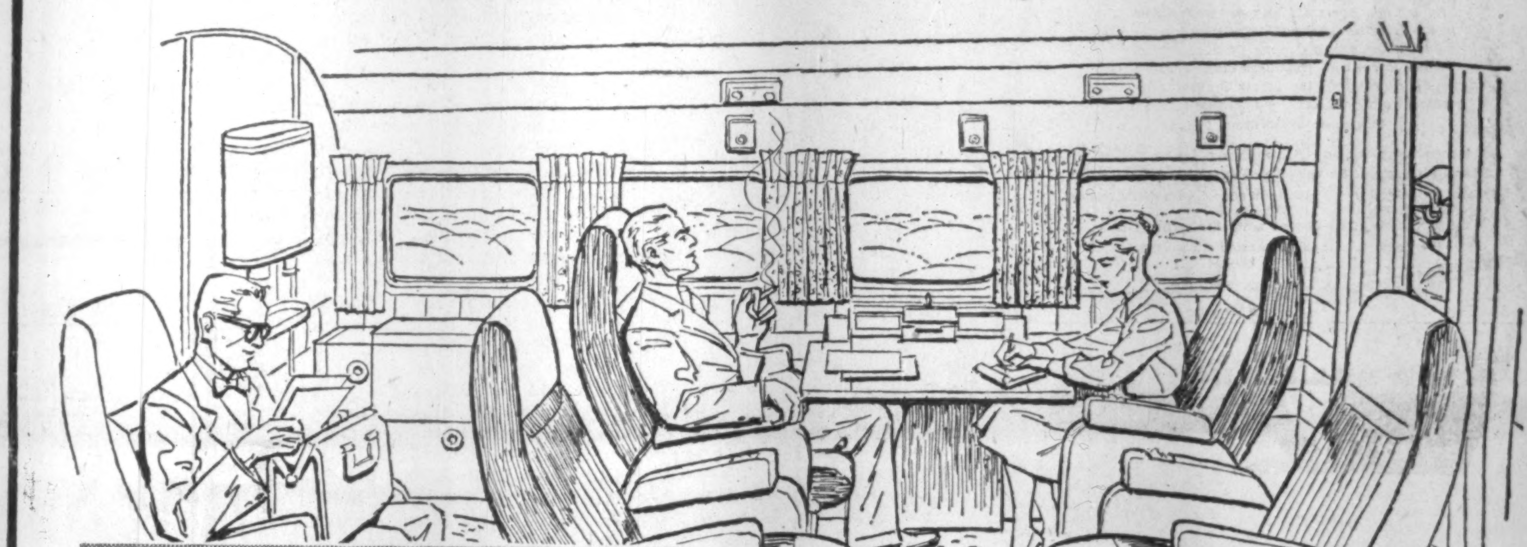

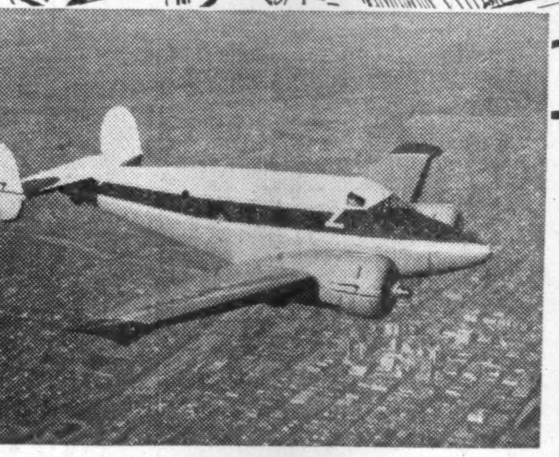

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THE PACEMAKER IN 1958

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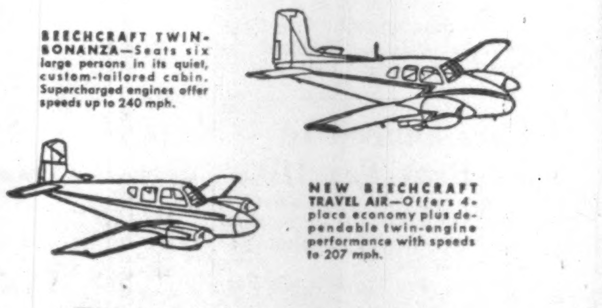

BEECHCRAFT BONANZA —World's most popular 4-place aircraft combining safety, ruggedness, economy, comfort at speeds up to 206 mph.

BEECHCRAFT TWIN-BONANZA—Seats six large persons in its quiet, custom-tailored cabin. Supercharged engines offer speeds up to 240 mph.

NEW BEECHCRAFT TRAVEL AIR—Offers 4-place economy plus dependable twin-engine performance with speeds to 207 mph.

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PANORAMIC CABIN WINDOWS are big and wide—provide "picture window" visibility for added travel pleasure.

FOLD-AWAY TABLES provide convenient facilities for work or pleasure.

WALK-IN BAGGAGE COMPARTMENT has deep, wide, carpeted shelves—holds up to 300 pounds of baggage.

SPACIOUS LAVATORY COMPARTMENT separated from main cabin, provides rest room facilities with individual privacy.

NEW ENTRANCE. The larger cabin door lets down to provide an easy stairway for quicker, safer entrance-exit.

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IMPROVED HEATING SYSTEM provides warm, even temperature on ground and in flight—changes cabin air every two minutes.

HIGH PAYLOAD CAPACITY. This big, sturdy 9,300-pound aircraft carries more than 1½ tons of useful load.

INCREASED CRUISING SPEED (215 mph) without use of excessive percentage of engine power, gets you there sooner.

EXCELLENT RANGE. A comfortable cruising range, covering distances, non-stop up to 1,626 miles, with 45 min. reserve.

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Dief Demonstrates He Can Say No

PM repeats opposition to deficiency payments before western pressure group . . .

OTTAWA (Staff) — The ability of the Diefenbaker government to resist pressure groups continues to match its unassailable majority.

It was demonstrated this week before one of the groups which is often supposed to have most influence with the Prime Minister and his western-oriented cabinet.

The Prairie farmers' long-publicized "march on Ottawa" had been waved like a shot-gun in the face of western ministers for months past. Their nerves remained remarkably steady. They gave the impression of men who were certain that the gun was not loaded—or at least not in this barrel.

They proved to be right.

If every "march" brings as much profit to the railways, (which ran four special trains for 1,000 farmers), and as little to the shoe-repairers, the **Canadian Pacific Railway Co.** will soon be under pressure from shareholders to foment unrest on the Prairies and promote marches to Ottawa. Here, it was suggested, might be the answer to the loss on Crowsnest Pass grain rates.

The habit of saying "no" to pressure groups is likely to be fortified by Mr. Diefenbaker's experience with the thousand farmers.

He said it so firmly and so skilfully that nobody was mad; nobody felt gypped; and most of the western railway passengers left saying: "After all, what else could we expect?"

This was one of Mr. Diefenbaker's most skilful performances.

When he said "no" to the **A. V. Roe Co.** at Malton he allowed himself to be bitter against the company—both in the House and on a national TV political broadcast.

To the Prairie farmers he made no complaint of pressure. On the contrary he took nearly 15 minutes at the beginning of his long speech to assure them that "we are all Prairie boys together." The famous pioneering enterprise of his father in Northern Saskatchewan played its part. He retailed reminiscences and had them chuckling at his western anecdotes.

And then he said "no," firmly and clearly; and blamed the farmers for making him say it.

He had stated the case against deficiency payments, he said, last summer. It would be a producer-subsidy, inviting importing countries to apply countervailing duties against our wheat. The U. S., which takes most of our oats and a quarter of our barley, would certainly react against us. It would cost the Treasury a lot of money, much of which would go to the big farmers, who don't need it. It would only delay the proper technological changes in the Prairie economy.

None of these objections, the Prime Minister said, had been met in the farmers' brief.

"Go away and find answers to these, before you press us again." He even reminded them how well they do through the Crowsnest Pass rates — and said it with his finger wagging.

That was what the lemon came to. But it was so neatly sugared that the 1,000 almost liked it.

Manitoba Surplus Declines Sharply

From Our Own Correspondent

WINNIPEG—The former Campbell government ended the last fiscal year of its term of office, the 12-month period ending March 31, 1958, with current revenues $4,367 ahead of current expenditures.

This was the smallest surplus of any year during Mr. Campbell's term as premier. The budget speech of the 1957 session estimated a surplus of $137,000.

The surplus for the 1956-57 year was $671,921.

Public accounts for the 1957-58 year, with a new government in office, reported a year of record revenues and expenditures.

Both were about $11 million more than the previous year, the increase nearly twice that of the $6 million increase of 1956-57 over the 1955-56 year.

Total revenue for the year was $80,123,614 and expenditures $80,119,247. The respective estimates were $76,924,000 and $76,787,499.

Bigger liquor profits and more revenue from the gas tax accounted for most of the spread between estimated revenues and actual receipts.

Both revenues and expenditures for the current year ending March 31, 1959, will be still higher although exact figures will not be known until next issue of the public accounts.

The budget of the 1958 session figured on a $40,971 surplus for the 1958-59 year, with revenue expectations of $81,073,000 and expenditures $81,032,029.

For the 1959-60 year, estimates of which will be brought down at the current session, the figures will be still higher.

In the 1957-58 year, the public debt increased from $210.4 million to $217.9 million.

Yugoslav Order For M-F, Perkins

An order for 5,000 **Massey-Ferguson** tractors, with diesel engines supplied by M-F subsidiary **F. Perkins Ltd.,** has been placed by Yugoslavian government agencies.

The tractors, to be delivered within the next 12 months, are valued at £3.7 million ($10 million). Perkins has received an additional order for 900 diesel engines for a Yugoslav-built tractor.

Since 1955, M-F has sold some 8,000 tractors to Yugoslavia.

How Canada Can Win, Lose Under New Wheat Pact

OTTAWA (Staff)—The new International Wheat Agreement may cover 75% of Canada's wheat exports instead of the 66% covered by the present IWA.

Part of the increased Canadian IWA sales will go to the U. K. which returns to the IWA for the first time since 1953.

The U. K. membership in the new IWA will increase greatly its prestige and ability to carry out commitments.

For Canada the new IWA may mean:

- Not much change in wheat price levels in the short run. In the long run, prices may go down.
- **Less interference in Canadian wheat sales by U. S. wheat surplus disposal sales.**

The net result, Canadian delegates believe, will benefit Canada.

The new IWA was initialed this week at Geneva by a majority of the 52 nations at the United Nations wheat conference. The draft agreement is now being prepared for signing.

The new agreement is radically different from the present IWA which follows a pattern laid down in 1949 when wheat was in short supply. Now wheat is surplus all over the world.

There are two main differences.

(1) Quotas are abolished.

The present IWA commits the wheat-importing nations to buy specific quantities at prices between $1.50 and $2 a bu. for Manitoba No. 1 at Fort William.

Canada's quota is 103 million bushels.

Under the new IWA, the wheat-importing nations agree to buy proportions of their requirements at a different price range, $1.50 to $1.90.

Specific proportions haven't been revealed, and won't be until the draft agreement is published. But speculation is that the U. K. will buy about four fifths of its annual wheat imports of 130 million bu. under the new IWA.

This will mean about 100 million bu. of IWA sales, most of which will come from Canada.

The key difference between the new and old IWA is that wheat exporters will now bid for sales to wheat importers. In the long run, this should drive wheat prices down.

For Canada, there is no significance in the 10c reduction in the upper limit of the IWA price range. In the last three years, wheat export prices haven't come near the upper limit.

This reduction is regarded here as a piece of window-dressing for U. K. voters. It can be presented as an accomplishment, but means little to wheat prices.

(2) The U. N. wheat council will make "an annual review" of wheat operations and sales by member countries.

In other words, the U. S. will give IWA members detailed information about its surplus disposal and concessional sales. This, it is considered, will have the effect of limiting interference by the U. S. in Canadian wheat sales.

This "annual review" is an adaption of a technique used in GATT—called "confrontation."

The idea is that if you are doing something slightly wrong and everyone knows about it, you won't do it so often.

Confrontation has discouraged evasive actions by the U. S. under GATT and should have a steadying effect on wheat surplus disposal operations.

These Bonds having been sold privately, this advertisement appears as a matter of record only.

Additional Issue

$2,250,000
Seaboard Power Corporation Limited
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Unconditionally guaranteed as to principal and interest by
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Dated February 15, 1959 To mature annually February 15, 1960-1979 inclusive

Wood, Gundy & Company
Limited

Fewer Insured Against Hail

From Our Own Correspondent

SASKATOON — Saskatchewan Municipal Hail Insurance Association reports farmers dealing with it carried hail insurance on nearly 6.4 million acres last year.

The insurance was worth close to $38 million.

In the 1957 crop season the farmers carried more than $42½ million worth of hail insurance on 7.2 million acres

Whether it's to Bali
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Shirts of distinction for men of faultless taste

Marks of excellence: the fine Sea Island Shirting, woven of long staple cotton fibres for soft luxury and a lustrous sheen . . . the impeccable styling, featuring Kent fused collar, double cuffs . . . the careful workmanship. Available wherever *fine* shirts are sold, at $7.50.

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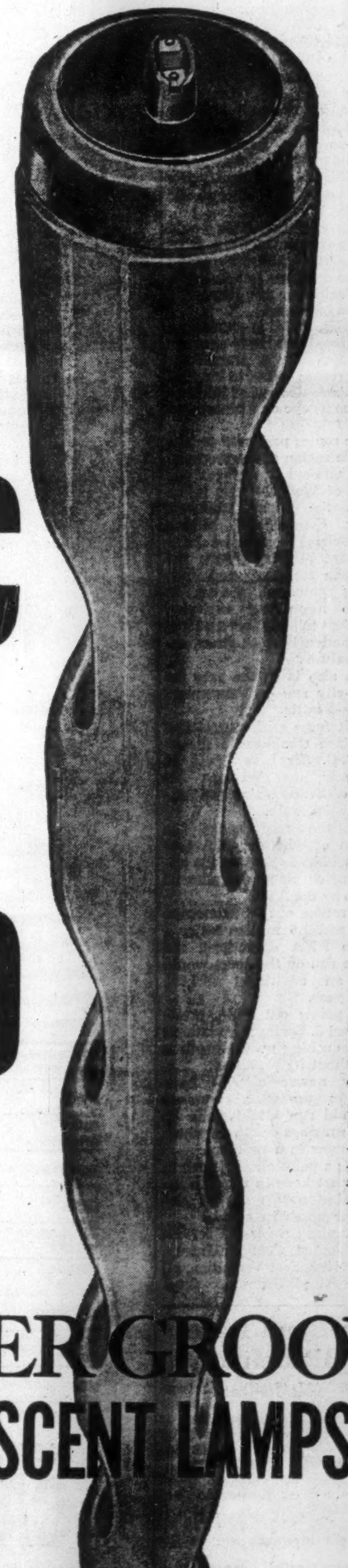

FLUORESCENT
LIGHTING
TAKES
GIGANTIC
STEP
FORWARD

The new G-E Power Groove is the most powerful fluorescent lamp you can buy. This new 215 watt lamp produces 15,000 lumens . . . more than any other fluorescent lamp has ever produced and *three times* as much as the familiar G-E Slimline.

What does this mean?
It means that now you can have any lighting level you desire from glare-free, colour-true fluorescent lamps. For fine-work rooms and laboratories, 1,000 footcandle levels are readily obtainable. High-ceiling building entrances, work bays and stores can now be economically equipped with fluorescent lighting.

How is this possible?
The arc in the new G-E Power Groove is doubly-squeezed so that it travels 12½% farther than it does in a purely cylindrical tube. In an 8 foot tube it travels a full 9 feet and is brought much closer to the light producing phosphor coating on the inside of the tube. In this way, more light producing energy is drawn from the arc and more lumens given off. In addition, the grooves which act like the corrugations in metal sheet, strengthen the tube sufficiently to permit the use of thinner glass for almost a 25% weight saving.

This is not all!
Newly developed cathode shields collect the tiny electrode emissive particles which would otherwise fall on and darken the tube ends. As well as enabling yet more light to be produced, they give you a cleaner, whiter looking lamp.

For complete details and prices on the new G-E Power Groove Fluorescent Lamp, contact your nearest C-G-E Lamp Distributor: The Lighting Institute, Canadian General Electric Co. Ltd., 165 Dufferin St., Toronto, Ont.

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PWA Asks to Fly Prairie Routes

Company also looks north for the hinterland plum . . .

From Our Own Correspondent

VANCOUVER — The last piece of the "saw-off" deal which facilitated **Canadian Pacific Airlines'** entry into the trans-continental field has now fitted into place.

That is the background for **Pacific Western Airlines'** announcement this week that it has applied to the Air Transport Board in Ottawa to take over CPA Prairie routes. (**FP**, Jan. 31.)

CPA, has agreed to withdraw from the routes in favor of PWA.

The first part of the deal was played out months ago at the ATB hearings on competition for **Trans-Canada Air Lines** on the cross-country service.

PWA originally — along with CPA — had bid to enter trans-continental service.

Then, suddenly, it withdrew its application in favor of CPA.

Now with CPA about to enter cross-country service, PWA is applying for its share of the air route pie.

PWA, a Vancouver-based company which flew more than six million miles last year, has some interesting plans for the Prairie routes.

It is looking seriously at turbo-prop aircraft for its existing B. C. service and proposed Prairie service.

Initially it would use the same type of equipment presently in use on Prairie routes, although some additional aircraft will eventually have to be bought by PWA.

PWA proposes to continue the existing rates for passengers, freight and express.

The basic routes PWA seeks are those from Edmonton to Uranium City, Yellowknife, Peace River, Fort McMurray and several other points in the McKenzie River area.

A new operating base would be set up at Norman Wells, from which Otter aircraft would serve the northern routes. Servicing facilities at Edmonton would be increased.

Basically, PWA is expanding as a regional carrier to provide feeder services to trans-continental routes — but in bidding for CPA's routes out of Edmonton it has its eye on a hinterland plum.

These routes pass near or traverse the region of the proposed power-metals-industry-railway project of Wenner-Gren interests in the Rocky Mountain Trench; **Consolidated Mining and Smelting's** potential mineral giant at Pine Point; the Athabaska tar sands and their exciting potential, soon to undergo a nuclear explosion test; Beaverlodge uranium fields; and a host of other natural features.

PWA also is in the race for the tri-city run — Vancouver-Victoria-Seattle.

But it faces stiff competition here, since **Okanagan Helicopters, B. C. Air Lines,** both of Vancouver, and **Western Air Lines, of Seattle,** also are bidding for the route.

Over the race hangs the question of whether TCA seriously wishes to give up the tri-city run, or would be allowed to do so by the ATB.

The routes out of Edmonton would add 1.6 million miles a year to PWA operations; the triangle run on the coast would mean an additional 500,000 miles a year.

But, points out PWA president Karl J. Springer, aviation's part in opening up the north is not without its problems.

Many newer aircraft have minimum propeller clearance and could run into trouble on gravel runways or others where heavy snow is a problem.

That's a point airlines such as PWA must keep in mind in investigating new types of aircraft for northern routes.

PWA plans a Class 1 service for Edmonton, Fort McMurray, Peace River, Fort Vermilion, all in Alberta; Uranium City/Beaverlodge, Saskatchewan; Fort Smith, Resolution, Hay River, Yellowknife, North West Territories; and Class 2 service (or license) for Fort Smith, Hay River, Providence, Fort Simpson, Wrigley, Norman Wells, Fort Norman, Fort Good Hope, Arctic Red River, Fort McPherson, Inuvik and Aklavik.

Plan Bond Issue For BP Refinery

MONTREAL (Staff) — An issue of $17 million 5½% 20-year bonds of **B.P. Refinery Canada Ltd.** is expected to be offered shortly by a syndicate headed by **Greenshields & Co.**

The bonds are expected to be priced at a slight discount to yield about 5.64%.

The issue will be offered to institutional investors, not to the public.

Proceeds are to help finance BP's $60-million refinery, now building at Ville d'Anjou in the eastern part of Montreal Island (**FP**, Nov. 15). The project is BP's first Canadian refining venture.

U. S. Power Line Job a First For Okanagan Helicopters

From Our Own Correspondent

VANCOUVER — The era of logging with helicopter has drawn a step closer.

Okanagan Helicopters of Vancouver has landed a contract to assist with power line construction in California by **Southern California Edison Co.**

It's a 26-mile power transmission line near Ventura, Calif., and OH will use one of its big S-58 machines.

The Canadian company will haul in ready-mixed concrete for footings for power line towers, steel bundles for tower construction and it will spin out the power lines.

Of surpassing interest — OH will also lift in and erect 60-ft.-long sub-line poles, which are not too far removed from medium-sized commercial trees.

The helicopter company's contract calls for up to 200 hrs. of flying over the next two months, and it should be worth something around $60,000.

Although the Vancouver-based company is the world's largest commercial helicopter operating company, this is its first contract in the U. S.

One-Time Peppy Seal Fishery Asleep in Deep

From Our Own Correspondent

ST. JOHN'S—Like old soldiers, seal fishery in Newfoundland is fading away.

It's now only a shadow of a once-proud industry that harvested over 400,000 seals in a season.

This year, only one firm, **Bowring's** is scheduling to take part with its ship Algerine.

However, two Nova Scotia ships, Arctic Prowler and Arctic Sealer have Newfoundland crews.

Seal fishery has fallen victim to a softening market, plus over-exploitation.

It's now only a minor contributor to Newfoundland's economy.

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From a new study: "The Personality of a Magazine"

In the opinion of its readers, Maclean's is . . .

modern... distinctively different... sincere and authoritative

More than 8 out of 10 readers rate Maclean's as a strong, vigorous magazine that treats its subject matter fairly and authoritatively

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DISTINCTIVELY DIFFERENT	85.3	✓ 8.4
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SINCERE	91.7	✓ 8.3
FAIR IN SUBJECT TREATMENT	91.2	✓ 8.2
DEPENDABLE BELIEVABLE	88.5	✓ 8.1
AUTHORITATIVE	88.7	✓ 8.0
STRONG, VIGOROUS	86.8	✓ 7.9
STIMULATING	79.0	✓ 7.4

Here, in this Maclean's atmosphere, your advertising message takes on an extra measure of sincerity and believability to make it even more effective.

And these characteristics of Maclean's are the very ones that appeal most to your best prospects—progressive, well-educated adults in the middle and upper economic groups.

To sell your product, your service or your corporate image, use Maclean's — the magazine with proven effectiveness.

May we show you the complete study? Ask your Maclean's man for the booklet, "The Personality of a Magazine"

NOW PROVED: 9 out of 10 readers take positive action

CANADIANS *RESPOND* TO MACLEAN'S

CANADA'S NATIONAL MAGAZINE — A MACLEAN-HUNTER PUBLICATION

Advertising offices: 481 University Avenue, Toronto 2, Ontario - Montreal - Vancouver - New York - London, England - West coast rep.: Duncan A. Scott & Company, San Francisco, Los Angeles

Do Your Stocks Need a Manager?

This man says you may make more profits from stocks left unmanaged . . .

Should stock portfolios be kept under active management, buying and selling stocks as conditions change, or should an investor select a portfolio of promising stocks and then leave it alone through thick and thin?

This is an issue about which there has been debate for many years. Using as a basis of comparison the results of the MacNab and Compton managed investment portfolios over the past 14 years, J. V. Poapst, assistant professor of finance at the University of Toronto's Institute of Business Administration, suggests that the unmanaged fund may have an edge.

Here is his analysis, specially prepared for **FP***:*

By J. V. POAPST

Thousands of Canadians spend a number of hours weekly or monthly investing modest sums of money in stocks, either individually or as members of investment clubs.

When some reasonable value is placed upon the time that they devote to the job there is probably little, if any, economic gain in many cases.

Many of the investors would be better off devoting the time spent selecting stocks and trading them in developing their vocational skills and using their savings to buy Canada Savings Bonds, or to prepay their home-mortgage debts.

If through fear of inflation or for other reasons there is a desire to hold shares, the small investor can delegate the task of managing his portfolio to professional investment managers by purchasing the shares of an investment fund.

Investment funds, however, are fully managed. For some reason many individuals are reluctant to invest in them because of the management fees, even though it probably costs them more in real terms to do their own investing.

One means of reducing management fees is to have an unmanaged fund, or alternatively to have professional investment counsel review the fund's portfolio at predetermined intervals—say decenially, quinquennially, or perhaps as often as annually. The fund's charter might also provide for review in the event of certain emergencies—e.g. war.

Is this such a radical suggestion? There is evidence which suggests that we may be unduly preoccupied with having full-time management for investment funds.

A valuable service provided regularly by The Financial Post enables us to compare what an unmanaged fund might have realized with the achievements of two continually managed funds. The hypothetical Compton and MacNab accounts are each under the guidance of a professional manager.

The accounts, each of $10,000, were set up in mid-December, 1944. Many transactions were made by each manager during the ensuing 14 years with the result that, after regular withdrawals by the owners and payment of managerial salaries, the market value at mid-December, 1958, of MacNab's account was $37,826 and Compton's, $35,620.

To compare these achievements with that which an unmanaged fund might have accomplished let us suppose that $10,000 had been invested in the D.B.S. 95 common stock index at the time that the two accounts were established.

By mid-December the original $10,000 would have been worth $29,919. However, part of the growth in the two managed accounts was due to retained income. Over the 14 years MacNab reinvested income amounting to $6,960 and Compton $4,475. Moreover gains were made on these reinvested amounts.

To put the unmanaged fund on a comparable basis an adjustment must be made to allow for the reinvestment of income.

An easy way of making this adjustment is to assume that in each year that an amount was reinvested in a managed account the same amount was invested in the DBS index. The amount invested in the index in each year must then be adjusted by the change in the index from the year of investment to Dec. 15, 1958.

Since the amounts retained in the two managed accounts each year differed, a separate adjustment of the unmanaged fund must be made for the purpose of comparing its present value with that of each of the two managed accounts.

The two adjusted values of the unmanaged account are compared with the two managed accounts in table below.

The gain in the unmanaged fund exceeded that of both of the managed accounts.

Compare the present value of the two original accounts with their "managed value" as of mid-December, 1958. Here two adjustments are necessary in each case. One is to allow for reinvestment of income as in the above comparison, the other for the fact that the original accounts were not fully invested.

In the original Compton and MacNab accounts nearly $700 was uninvested. There is reason to have an uninvested amount in an account that contemplates trading, but there is not in an account which does not.

Assume for purposes of comparability that the uninvested amount in each of the original accounts was distributed pro-rata among the investments in each account. The adjustment for reinvestment of retained income would involve the major statistical task of evaluating the original accounts each year.

To allow for reinvestment in the Compton account, I have merely used the adjustment based on the DBS index ($7,192). This probably under-adjusts the increase in the original account.

To adjust the MacNab account, I have used the adjustment based on the DBS index ($10,049) adjusted downward to reflect the fact that the original MacNab account increased less than the DBS index during the 14 years.

The results are shown in the table.

They show that if Compton and MacNab left their accounts alone and had done no trading the market values of the accounts would have been greater than they in fact were.

This comparison of course does not prove that unmanaged funds are superior. Comparison was made for a specific period and was limited to capital values. Income from investment must be considered too.

However, the stocks in the DBS index are not selected for their potential appreciation, but rather to provide a measure of central tendency in the price movements of "investors'" shares.

Moreover the current values of the original accounts include cash balances (Compton: $1,000; MacNab: $1,800) resulting from redemption of securities in which no successor security was issued. Distribution of these amounts over the securities in the original accounts probably would have produced further increases in capital value.

The results do suggest that unmanaged or limited-management funds are worth considering.

What Might Have Happened

If MacNab and Compton could have invested in DBS index . . .

Market Value, Mid-December, 1958

	Unmanaged Fund Based on D.B.S. 95 Common Stock Index			
	Original $10,000	Adjustment For Reinvestment	Total	Actual Value of Account
	$	$	$	$
Compton	29,919	7,192	37,111	35,620
MacNab	29,919	10,049	39,968	37,826

Or if the accounts had been left as they were in 1944 . . .

Market Value Mid-December — 1958

	Original Account	Original Account Fully Invested	Adjustment For Reinvestment	Total	Actual Value of Account
	$	$	$	$	$
Compton ..	64,166	68,730	7,192	75,922	35,620
MacNab ..	27,213	29,306	8,743	38,049	37,826

Managed vs. Unmanaged

How MacNab, Compton Funds Compare With Three Actual Fixed and Semi-Fixed Trusts

	Trans Can. B Shares (Per Share Price)	MacNab (Mkt. Value)	Compton (Mkt. Value)
	$	$	$
Dec./58	28.00	37,826	35,620
Divds. 1945-58 ...	10.87	6,520	9,075
	38.87	44,346	44,695
Dec./44	10.55	10,000	10,000
Gain 1944-58 ..	**268%**	**343%**	**347%**

	Diversified Income B (Per Share Price)	MacNab (Mkt. Value)	Compton (Mkt. Value)
	$	$	$
Dec./58	3.70	37,826	35,620
Divds. 1953-58 ..	0.58	3,400	5,160
	4.28	41,226	40,780
March/53	2.60	24,020	18,109
Gain 1953-58 ..	**65%**	**72%**	**125%**

	Canadian International Trustee Shares	NacNab (Mkt. Value)	Compton (Mkt. Value)
	$	$	$
June/56	11.33	37,616	36,340
Divds. 1944-56 ...	3.65	4,800	6,575
	14.98	42,416	42,915
Dec./44	4.50	10,000	10,000
Gain 1944-56 ..	**233%**	**324%**	**329%**

The Stocks in the Fixed and Semi-Fixed Trusts

Trns-Canada B Shares: Aluminium Ltd., Bell Telephone Co. of Canada, British American Oil Co., Canada & Dominion Sugar, Consolidated Mining & Smelting, Dominion Bridge Co., Dominion Textile Co., Ford Motor of Canada, Imperial Oil, International Nickel Co. of Canada, Imperial Tobacco of Canada, Noranda Mines, Ogilvie Flour Mills, Page-Hersey Tubes, Steel Co. of Canada.

Diversified Income B Shares: Aluminium Ltd., Bell Telephone, British American Oil, Canadian Celanese, Consolidated Mining & Smelting, Consolidated Paper, Dominion Bridge, Ford of Canada A, International Nickel, Loblaw B, Massey-Ferguson, Noranda Mines, Ogilvie Flour, Powell River, Steel Co. of Canada. Alternates: Abitibi Power & Paper, Asbestos Corp., Canadian General Electric, Consumers Gas, Dominion Glass, Dominion Textile, Falconbridge Nickel, Hudson Bay Mining & Smelting, Imperial Oil, McIntyre Porcupine, Maple Leaf Milling, Page-Hersey Tubes, Price Bros., Russell Industries.

Canadian International Trustee Shares: Bell Telephone, Brazilian Traction, Shawinigan Water & Power, American Telephone & Telegraph, Cons. Gas of New York, General Electric, Montreal Light, Heat & Power Consol., Dominion Bridge, Imperial Tobacco, National Breweries, Steel of Canada, American Tobacco, E. I. du Pont de Nemours, Eastman Kodak, National Biscuits, Otis Elevator, U. S. Steel, F. W. Woolworth, Canadian Pacific Railway, Atchison Topeka & Santa Fe Rlwy, Pennsylvania Railroad, Imperial Oil, Standard Oil (N.J.), Texas Co.

Why Managers Switched From First Portfolios

By PAUL S. DEACON

The interesting arguments of Professor Poapst in favor of the unmanaged stock fund must be studied in the light of the conditions under which the hypothetical portfolios were set up, and in the light of experience of actual fixed investment trusts.

When the MacNab and Compton accounts were first set up in 1944, the stocks in the original portfolios were selected by **FP** on the basis that most were entirely unsuited to the needs of the fictitious but specific types of people for whom the accounts were to be managed.

Compton was described as 38, married, with two children but no dependent relatives. His objective was divided equally between capital appreciation and income.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

It was assumed that MacNab and Compton owned their own homes, had substantial life insurance by 1944 standards, and a backlog of Victory Bonds and War Savings Certificates.

Because the managed investment series was designed to illustrate, by actual example, the principles of sound investing, and because the portfolios turned over to the managers were specifically selected on the basis that they were unsuitable for the clients, a great many changes were made by the managers in the first year or so of operation.

As it has turned out, the original Compton portfolio contained a couple of long shot winners which would have paid off handsomely if they had been kept.

Algoma Steel, then selling for 75c a share (taking into account splits) and paying no dividend, was trading at $34½ a share by mid-December 1958. **Calgary & Edmonton Corp.**, an oil stock then selling at $1.75 a share, was $26½ a share 14 years later.

This type of stock was definitely speculative at that time and both were sold within the first month of operation by the manager of the Compton account. It is really second-guessing to talk now about "what might have happened if."

Algoma Steel alone would have produced a $27,500 gain in capital value if it had been held, but back in 1944 it was only a few years away from a receivership in which the old common stock had been wiped out completely.

It is more realistic to talk about what might have happened if the money had been placed in an actual investment trust with a fixed portfolio.

Although this type of trust is fairly common in the U. K., there are few in Canada.

However, for comparative purposes, the change in value of three such fixed trusts, plus their dividends paid, are compared with the MacNab and Compton accounts in an accompanying table.

One trust, **Diversified Income Shares, Series B,** started in 1952 and its record is compared from March, 1953, the first time the shares were quoted in **FP**. It is assumed that full dividend income for 1953 was received.

Another, **Canadian International Trustee Shares,** was liquidated and made its final distribution June 4, 1956. Its record is compared from December, 1944, to that date.

Trans Canada Shares, Series B, were first sold about the time the MacNab and Compton accounts were started, and are still in existence. The comparison here covers the whole period from December, 1944, to December, 1958.

No adjustment is made for reinvestment of dividend income. The dividends shown for the MacNab and Compton accounts are the sums paid out to the clients for their own use.

The stocks in these fixed trusts are shown at the bottom of the table. They are all good grade issues of a type designed to give investors a participation in Canadian growth as well as provide income.

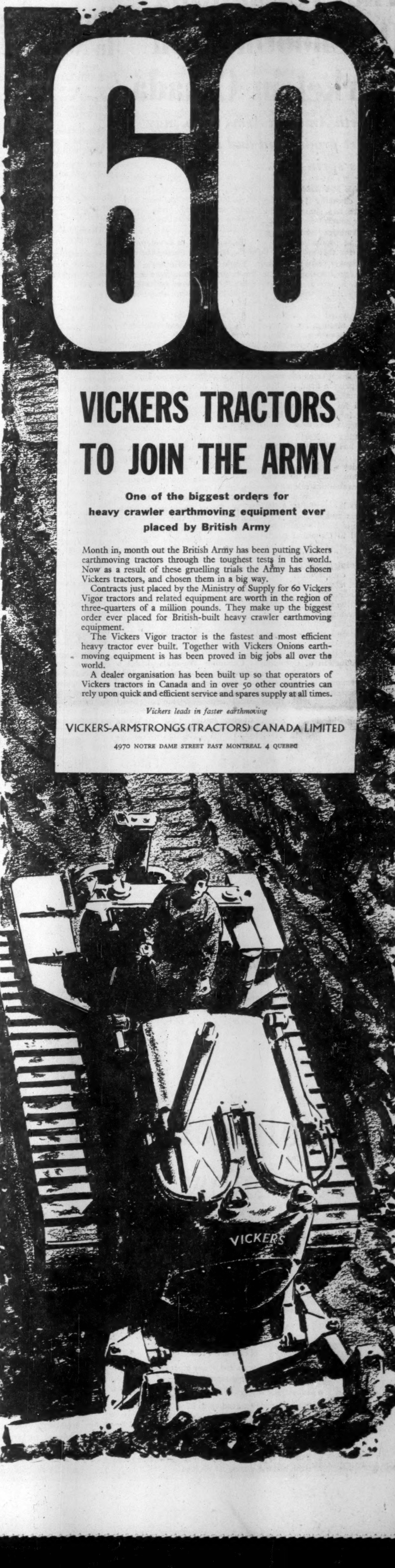
In each case, the Compton and MacNab performance has produced a better result than that of the fixed trust.

Neither these comparisons nor those made by Prof. Poapst completely answer the question of whether managed or unmanaged fund will do better.

While brokerage and management fees may be saved on the one hand, the owner of a managed account has greater flexibility in the makeup of his portfolio—something he may earnestly desire as domestic and international conditions change.

Most investors have reasonable objectives. Many who have dabbled blindly in the stock market have lost money, and they would be quite content to see their stake nearly quadrupled, in addition to a sharp rise in income, over a 14-year period. This is what the MacNab and Compton managers accomplished.

Perhaps this is the best type of measure of the managed Compton and MacNab accounts, or the fixed trusts, or any portfolio.



VICKERS TRACTORS TO JOIN THE ARMY

One of the biggest orders for heavy crawler earthmoving equipment ever placed by British Army

Month in, month out the British Army has been putting Vickers earthmoving tractors through the toughest tests in the world. Now as a result of these gruelling trials the Army has chosen Vickers tractors, and chosen them in a big way.

Contracts just placed by the Ministry of Supply for 60 Vickers Vigor tractors and related equipment are worth in the region of three-quarters of a million pounds. They make up the biggest order ever placed for British-built heavy crawler earthmoving equipment.

The Vickers Vigor tractor is the fastest and most efficient heavy tractor ever built. Together with Vickers Onions earthmoving equipment is has been proved in big jobs all over the world.

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Vickers-Armstrongs (Tractors) Canada Limited
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Wilkinson & McClean Ltd., 1215, Ninth Avenue West, Calgary. 9310, 125th Avenue, Edmonton. 253, 12th Street North, Lethbridge.

British Columbia & Yukon
Galbraith & Sulley Ltd., 1331, West 6th Avenue, Vancouver, 9.

Quebec & Labrador
Watson Jack-Hopkins Ltd., 8500, Decarie Boulevard, Montreal, 9.

Manitoba & Ontario West
Kipp Kelly Ltd., 68, Higgins Avenue, Winnipeg, 2.

New Brunswick, Newfoundland, Nova Scotia & Prince Edward Island
Steel & Engine Products Ltd., Liverpool, Nova Scotia.

Ontario East
Watson Jack-Hopkins Ltd., 163, Wickstead Avenue, Leaside, Toronto, 17. 2116, Scott Street, Ottawa.

New West Territory
B. G. Linton Construction Ltd., P.O. Box 220, Hay River, N.W.T.

They're Sighting On Shootin' Iron Market in Canada

North America Arms Corp. may start production and sales drive this spring . . .

By RAY MAGLADRY

A new company is staking out a potential share of the small arms market in Canada.

North America Arms Corp. is scheduling production and a sales start for this spring.

The company, newly incorporated under Ontario laws, has established a small plant on Bermondsey Rd., Toronto.

If North America's present plans are carried out, it would be the first attempt by private interests to carve a major share of the market for a wide range of Canadian-made products.

While .22 calibre rifles and other very small arms are made here by a private firm, the bigger or "quality" products sold in Canada for civilian use are nearly all imported from U. S. and Europe.

A sampling of North America's lines has already been unveiled.

It includes a lightweight .308 calibre mauser action rifle and a 9-mm parabellum calibre pistol.

Company is assembling a staff of designers and machinists for production of its line which will be tailored to Canadian conditions.

"Our objective is to start a completely integrated operation, including components, and eventually a wide variety of quality products for sportsmen and protective agencies," a company spokesman told **FP**.

J. R. Cavanagh, spokesman for unidentified interests behind the company, says a parts and service organization will back up the production of Canadian models.

Mr. Cavanagh is associated with **Cavanagh & Norman,** a Toronto patent and trade mark practice.

Operating head of North America is Managing Director W. C. Miller, who has been connected with small arms manufacture and distribution for several years.

He had a part in development of the Bren Gun during the war.

Trade sources indicate that the interests promoting the new company may have connections in the international small arms field.

At various times in the past, U. K. and European manufacturers have shown interest in coming to Canada but none of the plans were carried out.

In 1948, when Canada stepped up armament manufacture, a number of overseas firms, some with peacetime product lines, were considering branches here.

They included **British Small Arms,** which make an extensive line of shotguns and rifles commercially, and **Erlickon,** Swiss machinegun makers with establishments in U. K.

An estimate of the Canadian market is that 5% is supplied by domestic products, chiefly by **H. W. Cooey Machine & Arms Co.** of Cobourg, Ont.

Of the imports, an estimated 70% comes from the U. S., the rest from U. K., Germany, and other European countries.

Import of guns last year in Canada came to an estimated $4.5 million, with additional inflow of parts.

During World War II, Canada made 1.2 million rifles and small arms, exclusive of machine guns, carbines, gun barrels and carriages.

Canadian Arsenals Ltd., a crown company formed in 1945 to take over government munitions plants, still operates a small arms division at Long Branch in western Metropolitan Toronto area.

Small Surplus, Record Budget In Nova Scotia

From Our Own Correspondent

HALIFAX — Nova Scotia's biggest earning-spending budget ever has been tabled in the Legislature by Premier Stanfield.

It estimates that revenues for the fiscal year beginning April 1, 1959, will total $82,891,169.

And it estimates expenditures of $75,891,597.

Provision of $6,651,970 for sinking fund installments leaves an estimated budget surplus of $270,458.

There were no tax increases or reductions in the budget.

Expenditures and revenues in the 1959 budget are about $6 million higher than for the current year.

Increases are accounted for in the national hospitalization insurance plan which went into effect Jan. 1 this year.

A 3% retail sales tax, implemented to pay for the hospitalization scheme, was expected to yield $7.5 million. The plan was expected to cost Nova Scotia $6,385,000 during the 1959-60 fiscal year, increasing by 10% annually thereafter.

The budget labeled $385,000 for Workmen's Compensation legislation introduced this session which would boost payments to workers and dependents under the Act.

Some $38 million of the province's budget—about one half of all the revenue apart from the hospital tax—is expected to be provided by Ottawa. This would include $28 million for the tax-rental agreement — $600,000 more than in the current year.

Liquor sales are expected to net the province $11.4 million and the gasoline tax about $14.7 million.

Budget Highway costs were shown at $21,087,000—a boost of $250,000 over the current year—with $13.6 million of that set aside for maintenance.

Education was expected to cost the province $19,444,364, an increase of over $1.6 million. Public health expenditures were expected to total $13,819,916, up more than $3,250,000, and welfare expenditures $6,793,720, an increase of about $400,000.

Ottawa's Budget Outlook

REVENUE	Budget Forecast 1958-59	Estimated Revenue 1958-59*	Forecast 1959-60
	(millions of dollars)		
Personal income tax	1,369	1,355	1,525
Corporation income tax	1,019	1,025	970
Customs import duties	450	480	515
Sales tax	700	690	725
Other excise taxes and duties	549	565	605
Non-resident tax	70	60	65
Estate tax (or succession duties)	65	69	64
Other taxes	2	1	1
Total tax revenue	4,224	4,245	4,470
Non-tax revenue	428	490	490
Total budgetary revenue	**4,652**	**4,735**	**4,960**
Old Age Security Taxes	365	370	388
EXPENDITURES	**Main and Supplementary Estimates 1958-59†**	**Estimated Expenditures 1958-59***	**Main Estimates 1959-60**
National Defence Dept.			
Gross national defence	1,767	1,706	1,695
Special defence accounts	242	242	15
Net national defence	1,525	1,464	1,680
Health & Welfare Dept.			
Hospital insurance	—	60	160
Family Allowances and Allowances	532	547	571
Old Age Security Fund deficit	†	190	—
Other	93	88	92
Total Health & Welfare	625	885	823
Interest on public debt	546	605	651
Selected payments to provinces	462	453	462
Veterans Affairs Dept.	293	299	292
Post Office Dept.	162	158	164
Other	1,497	1,536‡	1,524
Total budgetary expenditure	**5,110°**	**5,400**	**5,596**

*Based on 9 months actual and 3 months estimated. †Further supplementary estimates are still to be tabled. ‡Includes estimated amounts for items not yet provided for in the Estimates. °After deducting defence equipment replacement account of $212 million. The official forecast of expenditure approximates $5,350 million.

Foundation Sees Dilemma In Ottawa Spending Plans

Budgetary deficits of $700 million in the fiscal year ending March 31, and of $800 million in the year beginning April 1, are predicted in the annual federal budget forecast made by the Canadian Tax Foundation.

Revenues should advance by $300 million to $5,000 million, it predicts. Expenditures will increase by $400 million to $5,800 million.

These projections are based on a 4%-5% growth in the economy, no changes in existing tax levels, and the usual year-end expenditure adjustments.

Assumption is that personal incomes will rise nearly 4.5%, and personal tax liabilities by 8.3%.

This would mean a $300 million increase in personal income tax collections and taxes on spending, while other sources of revenue will remain unchanged.

Rising corporation profits will not be reflected in higher tax revenues until the 1960-61 fiscal year.

On the expenditure side, the amount provided for national defence in the coming year has been reduced by $70 million — but the budgetary charge might increase by $160-$170 million over 1957 because the government has now exhausted the defence equipment replacement account, against which part of defence spending had been charged last year.

Other predicted increases in spending are $100 million for hospital insurance and more than $50 million for interest charges on the public debt.

Non-budgetary transactions, which also account for substantial inflows and outflows of cash, can only be suggested in a general way, the Tax Memo says.

Central Mortgage & Housing Corp. will be authorized to lend up to $250 million, down $100 million from its 1958-59 authorization.

Canadian National Railways' capital program will require substantial sums, but needs of other governmental enterprises should decline by $110 million from 1958-59.

A total of $1,350 million of existing direct market issues will mature during 1959-60. Non-market issues (Canada Savings Bonds) may provide $100-$300 million.

"In view of the still large cash requirements, the Minister must formulate policies to find the necessary funds without 'inappropriate' expansion of the money supply and, at the same time, must continue to encourage economic growth and employment," says the Foundation's Tax Memo.

"This is the dilemma faced by the Minister of Finance in the spring of 1959."

The accompanying table summarizes federal government revenue and expenditure for the current and next fiscal years, as forecast in the budget and by Canadian Tax Foundation.

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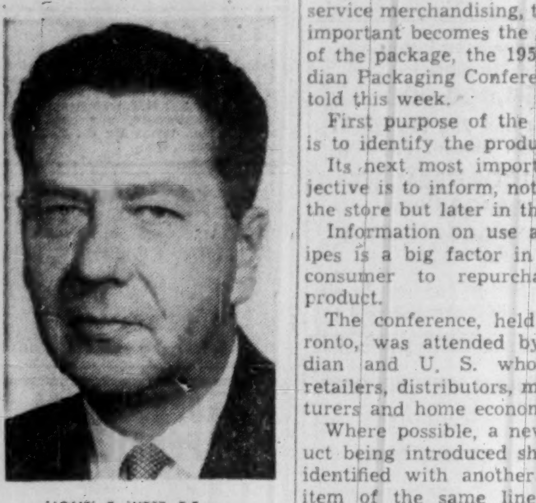

LIONEL C. WEST, P.Eng.

Chief Engineer, Iron Fireman Mfg. Co. of Canada Ltd., who has been awarded honorary Life Membership in the Oil Heating Association of Canada in recognition of his outstanding contributions to the industry through the Association.

NEW AIRPORT

From Our Own Correspondent

SAINT JOHN — Surveys have started aimed at turning a former Department of National Defence property at Sussex into an airport. Sussex, 45 miles from here, recently lost its national defence establishment to Camp Gagetown.

Fancy Package Has a Purpose

The object is to inform and sell, as well as hold the goods . . .

The greater the trend to self-service merchandising, the more important becomes the function of the package, the 1959 Canadian Packaging Conference was told this week.

First purpose of the package is to identify the product.

Its next most important objective is to inform, not only in the store but later in the home.

Information on use and recipes is a big factor in leading consumer to repurchase the product.

The conference, held in Toronto, was attended by Canadian and U. S. wholesalers, retailers, distributors, manufacturers and home economists.

Where possible, a new product being introduced should be identified with another known item of the same line, Helen Gagen, home economist with **Baker Advertising**, told the conference.

"Don't make your package look too expensive, even if you can do it without spending more than for a less luxurious container," she said.

"If it looks expensive, the consumer thinks she is paying too much for packaging."

In drafting information to go on a package:

Use recipes if the product remains in the home for some time, such as cake flour; avoid recipes for an item that will be opened and used at once.

- **Recipes are most successful if they are old favorites with a new twist.** And they should be practical and simple, rather than involved.
- **Space should not be given to nutrition data** unless the product makes an over-average contribution to nutrition.
- **Information on the sides and back of a package is home information.** A booklet offer, for example, on the back will be missed by buyers of competitive brands.

In meat merchandising, discoloration of meat by light is the most serious problem for self-service retailers, Carl L. Oakley of **Grand Union-Carroll's Ltd.**, said.

Generally, meats in transparent packages will outsell those in opaque containers—but this poses a serious problem.

Retailers feel they must retain the eye appeal of fresh, cured, smoked and table-ready meats, yet these meats in transparent wrappings can be discolored by light.

"We need a new form of transparent material to protect from light, or new type of lighting that is not harmful," Mr. Oakley said.

Another major difficulty of the retailer is price marking.

The price marking space and stamps available are far from satisfactory. Inks do not dry fast enough, resulting in smears, especially in frozen foods.

In the fruit and vegetable forum at the conference, shortcomings in labels and packages, especially of frozen foods, were stressed. Among them:

- **Space for price marks** are often too small.
- **Too much printing on packages** leads to consumer confusion.
- **Some processors try to sell their name,** rather than product.
- **Many products within a brand range** have almost identical labels except for product name, usually in small type—making it hard for consumer to find what is wanted.
- **Poorly sealed overwraps,** particularly dinners, come off easily in cabinets because of defrosting cycles.
- **Retailers must empty frozen food cases** to clean out loose product caused by breakage of the new poly bags.
- **Too little information on use is offered** on many packaged products and retailer does not have information to help the consumer.

BANK OPENING

Special Correspondence

SAINT JOHN — Industrial Development Bank opens an office here April 1. R. H. Wheeler will be supervisor. He will come to Saint John from the general office in Montreal.

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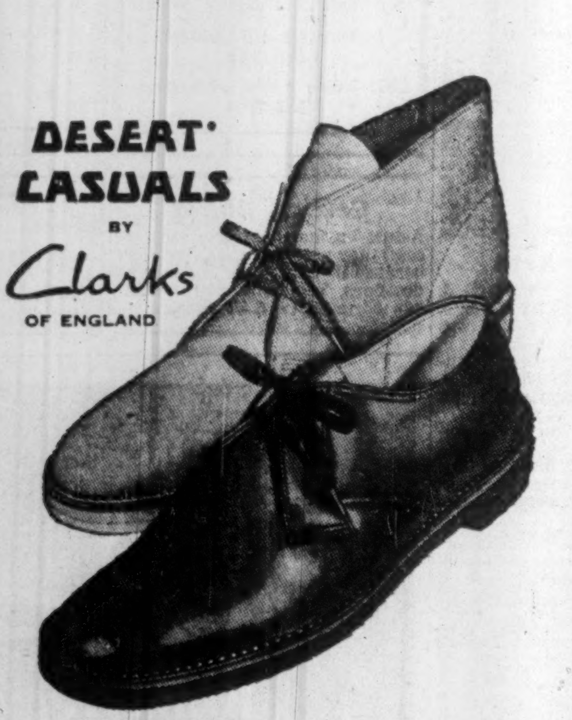

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A word of caution! Don't be disappointed with imitations— It's rewarding to find the ORIGINAL Desert Casuals

List Depletion Allowances On Investors' Income Taxes

A 10% to 20% credit on income tax awaits shareholders in a large number of companies engaged in production of gas, oil and certain minerals in Canada.

Dividends received by the companies in the accompanying list may be reduced by the percentage indicated, before being added to total income against which taxes are payable.

The list, prepared by Toronto investment dealers **Walwyn, Stodgell & Co.,** includes a number of U. S. companies whose shares are widely held in Canada.

"While this includes all the better known companies, it is not necessarily complete," says Walwyn, Stodgell. "The income tax department should be consulted in regard to less well known companies, particularly foreign companies engaged in business in Canada."

Here is the list:

	%
Acme Gas & Oil	20
Alaska-Juneau Gold Dredging Co.	15
Amerada Petroleum Corp.	15
American Nepheline Ltd.	20
American Smelting & Refining Corp.	15
Amulet Dufault Mines	20
Anaconda Co.	15
Andes Copper Mining Co.	15
Anglo-Huronian Ltd.	20
Anglo-Newfoundland Development Co.	10
Asbestos Corp.	20
Asnazu Gold Dredging Ltd.	15
Aunor Gold Mines	20
Barymin Explorations	20
Bell Asbestos Mines	20
Bralorne Mines	20
Broulan Reef Mines	20
Bulolo Gold Dredging Ltd.	15
Calgary & Edmonton Corp.	15
Calumet & Hecla Copper Co.	15
Campbell Red Lake Mines	20
Canadian Industrial Minerals	20
Canadian Malartic Gold Mines	20
Canadian Pacific Railway	10
Castle-Trethewey Mines	10
Climax Molybdenum	15
Cochenour Willans Gold Mines	20
Commoil Ltd.	20
Commonwealth International Corp.	10
Cons. Discovery Yellowknife Mines	20
Cons. Mining & Smelting	20
Cuprus Mines	20
Delnite Mines	20
Dome Mines	20
Dominion Magnesium Ltd.	15
Dominion Royalty Co.	20
East Malartic Mines	20
East Sullivan Mines	20
Elder Mines	20
Falconbridge Nickel Mines	20
Giant Yellowknife Gold Mines	20
Goldale Mines	20
Golden Manitou Mines	20
Granby Cons. Mining, Smelting & Power	20
Grandoro Mines	10
Gunnar Mines	20
Hallnor Mines	20
Hecla Mining Co.	15
Highland-Bell Ltd.	20
Hollinger Cons. Gold Mines	20
Home Oil Co.	20
Homestake Mining Co.	15
Hudson Bay Mining & Smelting Co.	20
Hugh-Pam Porcupine Mines	20
Humble Oil & Refining Co.	15
International Nickel	20
International Petroleum	15
Investment Foundation	10
Johnson's Co.	20
Kelowna Mines Hedley	20
Kennecott Copper Co.	15
Kerr-Addison Gold Mines	20
Labrador Mining & Exploration	20
Lake Dufault Mines	20
Lake Shore Mines	20
La Luz Mines	15
Lamaque Gold Mines	20
Leitch Gold Mines	20
Macassa Mines	20
MacLeod-Cockshutt Gold Mines	20
Madsen Red Lake Gold Mines	20
Malartic Gold Fields	20
McIntyre-Porcupine Mines	10
Miami Copper	15
Mineral Securities Ltd.	20
Mining Corporation of Canada	20
Moneta Porcupine Mines	20
New Dickenson Mines	20
New Jersey Zinc Co.	15
Nor-Acme Gold Mines	20
Noranda Mines	20
Normetal Mining Corp.	20
Northern Empire Mines	20
Northwestern Utilities	10
Ohio Oil Co.	15
O'okiep Copper Co.	15
Patican Co.	20
Pato Cons. Gold Dredging Ltd.	15
Pend Oreille Mines & Metals	15
Phelps Dodge Co.	15
Phillips Petroleum Co	15
Pickle Crow Gold Mines	20
Pioneer Gold Mines B.C.	20
Placer Development Co.	15
Preston East Dome Mines	20
Pronto Uranium Mines	20
Pure Oil Co.	15
Quebec Manitou Mines	20
Quemont Mining Corp.	20
Reeves MacDonald Mines	20
Renable Mines	20
Resources of Can. Inv. Fund	15
Roan Antelope Copper Co.	15
Royalite Oil Co.	20
St. Joseph Lead Co.	15
San Antonio Gold Mines	20
Sheep Creek Mines	20
Sigma Mines (Quebec)	20
Silbak Premier Mines	20
Silver Standard Mines	20
Skelly Oil Co.	15
Snowflake Lime Ltd.	20
Socony-Vacuum Oil Co.	15
Stadacona Mines (1944)	20
Standard Oil of California	15
Standard Oil of Indiana	15
Standard Oil of New York	15
Sullivan Cons. Mines	20
Sunray Oil Co.	15
Sylvanite Gold Mines	20
Teck-Hughes Gold Mines	20
Texas Gulf Sulphur Co.	15
Union Oil Co. of California	15
United Keno Hill Mines	20
Upper Canada Mines	20
U. S. Smelting, Refining & Mining Co.	15
Ventures Ltd.	20
Waite Amulet Mines	20
Western Canadian Explorers Ltd.	20
Western Exploration Co.	20
Western Minerals Ltd.	20
Wright-Hargreaves Mines	20
Yellowknife Bear Mines	20
Yukon Cons. Gold Corp.	20

Canadian shareholders may deduct from their income tax 20% of the dividends received from Canadian companies operating principally within our boundaries.

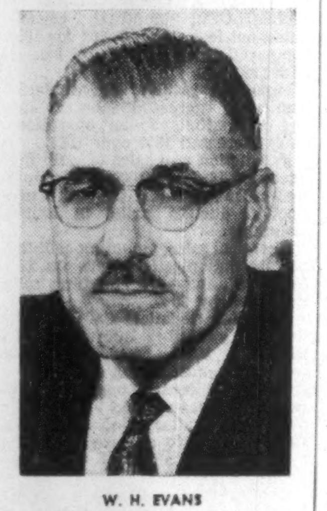
The 20% is calculated on the amount remaining after deduction of carrying charges and depletion allowances.

Dividends from companies having operations principally in foreign countries are not eligible for this tax credit.

This list, also prepared by Walwyn, Stodgell, lists some companies in this category, whose dividends are NOT eligible for this 20% dividend tax credit:

Admiral Corporation
Andian National Corp.
Associated Telephone & Telegraph
Brazilian Traction, Light & Power Co.
Brown Company
Caribbean Drilling Co.
Celanese Corp., of America
Continental Can Co.
Detroit & Canada Tunnel Corp.
Detroit International Bridge Co.
Electrolux Corp.
Fanny Farmer Candy Shops
General Dynamics Corp.
General Motors Corp.
Hudson's Bay Company
Hydro-Electric Securities Corp.
International Holdings Ltd.
International Milling Co.
International Paper Co.
International Petroleum Co.
International Power Co
International Utilities Corp.
Johns-Manville Corp.
La Luz Mines Ltd.
Loblaw, Inc.
Mexican Light & Power Co.
Minnesota and Ontario Paper Co.
National Lead Co.
Oronoco Drilling Co.
Pato Consolidated Gold Dredging Ltd.
Pend Oreille Mines & Metals Co.
Pittsburg Plate Glass Co.
Placer Development Ltd.
South American Gold & Platinum Co.
Standard Brands, Inc.
Supervised American Fund

ANNOUNCEMENT



W. H. EVANS

President, Honeywell Controls Limited, who has been awarded honorary Life Membership in the Oil Heating Association of Canada in recognition of his outstanding contributions to the industry through the Association.

New Industry For Springhill

From Our Own Correspondent

SPRINGHILL, N.S. — Location of one new industry in Springhill, strong indication that three more follow and Ottawa announcement that the same area has been chosen as site of a modern, large-scale penitentiary-trade school-prison farm have brightened industrial prospects for the disaster-torn town.

A start may be made within three months on a multi-million-dollar penitentiary on the outskirts of Springhill, bolstering the economy and offering employment to a number of unemployed as guards, instructors and other personnel.

A lumber works has already been opened at Springhill by **Olie Construction Co.** of Halifax.

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MONTREAL OFFICE
360 St. James Street West

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25 King Street West

Internat. Bronze Preferred Holders Approve Change

MONTREAL (Staff)—The way has been cleared for **International Bronze Powders Ltd.** to expand its operations in the metal powder business and "in other fields that may appear attractive." (**FP**, Jan. 3.)

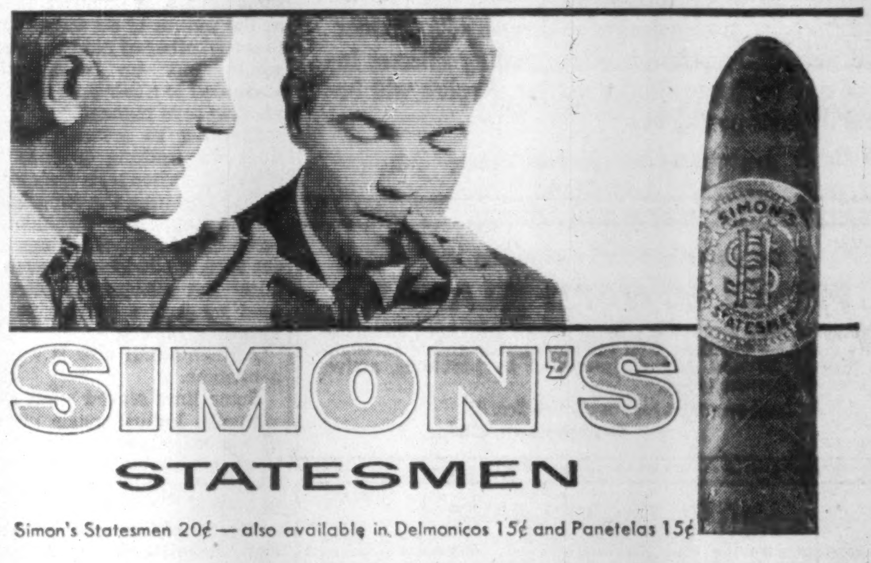
Removal of certain restrictions on the company's borrowing powers will enable it to undertake financing if desirable. No immediate issue of securities is contemplated.

At a special meeting holders of International Bronze $2.5 million 6% cumulative participating preferred stock gave company the authority to grant security for repayment of notes, bonds, debentures or other indebtedness to be outstanding in the maximum amount of $5 million. It had $320,000 notes due 1959-62 at Dec. 31, 1957.

Previously approval of preferred shareholders was necessary before company or any subsidiary could mortgage or otherwise encumber any assets.

Because of this restriction it was necessary two years ago to finance the new Flemington, N.J., plant of a subsidiary, **United States Bronze Powder Works,** by a short-term bank loan. **Canadian Bronze Powders Ltd.,** another subsidiary, acquired control of **Lymans Ltd.,** wholesale drug firm, in 1958.

Net profit in 1957 was $296,157, equal to $1.46 per share on the 100,000 common shares. Results for 1958 have not been published.



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Steel mill equipment . . . heat exchangers for petroleum and chemical industries . . . stop logs and booms for inland waterways . . . feedwater heaters for the power industry . . . these are just a few of the many types of industrial equipment and machinery that MLW has been turning out for years to the complete satisfaction of a wide range of customers. Don't think of us as just a leading builder of locomotives. Think of us every time you have a need for heavy machinery and equipment. We have the tools, the know-how and the capacity to quote competitively and deliver on time. Call on us for quick, efficient service.

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OPPORTUNITIES

WANT TO BUY

Outright or controlling interest in a light manufacturing plant preferably selling to the hardware trade. Plant should be operating and showing a profit. Will also consider company engaged in plastic manufacture. Up to $1,000,000 available.

Contact W. N. Keefe, Georgian Bay Development Association, P.O. Box 190, Midland, Ontario.

GOLDEN OPPORTUNITY!

We are an established Manufacturing Company situated in Toronto. As our building is being demolished, we will sell our plant. This plant can be relocated any place in Canada or we will ship this plant to any place in the world. If necessary, we can supply our top man with 25 years' experience to train your staff. He will go with the plant to any place in the world for as long as required. OR we will consider taking in a partner to relocate and expand present operations in Toronto. We manufacture ladies' Costume jewellery and men's jewellery. All replies will be answered.

Box 884, The Financial Post, Toronto

BID FOR STATION

From Our Own Correspondent

SAINT JOHN — Crown-owned New Brunswick Electric Power Commission has opened negotiations for purchase of the largest private power generating station in the province, located at Grand Falls on the St. John River.

FOR SALE
WHOLESALE BUSINESS

With turnover in excess of $750,000.00 and good potential. Net worth approximately $200,000.00.

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WILL PURCHASE COMPANY

Well established company manufacturing electric heating and other accessories for the automotive and electrical trades desires to diversify its product line through acquisition of controlling interest in company selling to similar market. Replies will be held in strict confidence.

Box 922, The Financial Post, Toronto

Do you need representation in
PRINCE EDWARD ISLAND?

Established firm, located in Charlottetown with adequate office and warehouse facilities, well and favourably known throughout Prince Edward Island, interested in providing active, aggressive representation.

Address enquiries to: Post Office Box 85,
Charlottetown, P.E.I.

UNITED KINGDOM SALES

A newly formed company whose Canadian and English management possess extensive merchandising experience wish to acquire exclusive distribution rights for United Kingdom and Eire from Canadian Manufacturers. Director available for interviews in Canada after March 21st. For further information write to:—

BOX 927, THE FINANCIAL POST, TORONTO

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We are the Canadian Agents for large American Lending Institutions having control of Pension and Insurance Funds. This money can be used for many purposes including expansion of Manufacturing businesses, Mergers, Shopping Centres, Chain Stores, Office Buildings, Bonds and Debentures, Investments in Pipelines.

ALL LOANS MUST BE IN EXCESS OF $500,000.00

Loans cannot be made to Companies who are unable to show at least 5 years of successful operation.

References exchanged after first interview

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Sales and service representatives required throughout Canada to handle automatic parking meters with proven design and performance.

These parking meters are being manufactured in the United Kingdom under licence from a well known United States manufacturer. The United Kingdom manufacturer holds exclusive selling rights for Canada. Spare parts are interchangeable between U.K. and U.S. manufactured meters.

This meter is already established in some parts of Canada. Servicing facilities are essential.

Any company presently selling to municipalities will be particularly interested in this proposition. Write, giving details of your operation and stating the area which you can effectively cover.

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Sandwich Out Cold Meals In

Airlines now convinced economy passengers here to stay . . .

MONTREAL (Staff) — The battle of the economy airline sandwich is over.

From April 1 economy class airline passengers will be served cold meals, rather than the bare sandwich the International Air Transport Association rules have stipulated.

And from Oct. 1 they will be able to purchase alcoholic beverages.

These were two of the points announced recently following the angry IATA fare conference in Paris. It was also decided to charge a surcharge on jet travel (**FP**, Feb. 28).

The improvement in the economy passenger's lot is considered more significant in airline circles than it appears on the surface.

For one thing the petulant dispute that broke out between **Pan American World Airways** and a number of European carriers caused some red faces.

Economy travel had been introduced over the protests of some top airline planners. It was in the nature of an experiment to see whether or not passengers would put up with what amounted to a fair dose of privation to save money.

In order to assure that the lines did nothing to ease the economy passenger's discomfort —thus upsetting the experiment —it was expressly forbidden to serve drinks, anything more to eat than sandwiches or even to allow the economy traveler to read magazines carried in the aircraft's library.

Airmen admit now it was all a mistake.

Some lines served what were virtually luxury meals on top of a piece of bread. This, other lines complained, was not a sandwich within the meaning of the rules.

The resulting squabble worried the airlines which feared they were looking ridiculous in the public's eyes.

Most airline booking clerks made a point of reminding would-be economy passengers that, while no drinks would be served to them, a bottle of wine brought on the plane by the passenger would do a lot to improve his dinner.

But wine or no wine, sandwiches and restricted leg room not withstanding, economy travel boomed so that last year saw all records broken over the Atlantic. Its success also marked the demise of the in-between tourist class.

"The economy passengers have survived their ordeal," one airline executive told **FP**. "We all agree they are here to stay and from now on we are allowed to treat them as if we were pleased to have them aboard."

Other highlights of the IATA decisions:

- **On the Atlantic route a flat $15 each way will be added to economy fare, $20 to first class, for jet travel.** All other international jet services in the Western Hemisphere—$20.
- **For the time being there will be no jet differential on Pacific or Far Eastern routes** — good news for **BOAC** which is introducing Comets this year.
- **There will be a flat increase in fares between North America and European points,** the same for all classes. Montreal to London will cost $5 more each way, Paris, $7, Zurich, Copenhagen and Frankfurt $8.90, Rome and Milan $3.
- **First class seats will now be five abreast with 44 in. of leg room.** De luxe will be four abreast, with unlimited leg room —and cost $60 more than first class on the Atlantic.
- **In a move to boost the air freight market, new special commodity rates will be introduced for such items as cars, agricultural machinery, chemicals etc.** These will be as much as 33% below present rates.

On the other hand general air freight rates in many parts of the world are going up — 5% between North America and Europe.

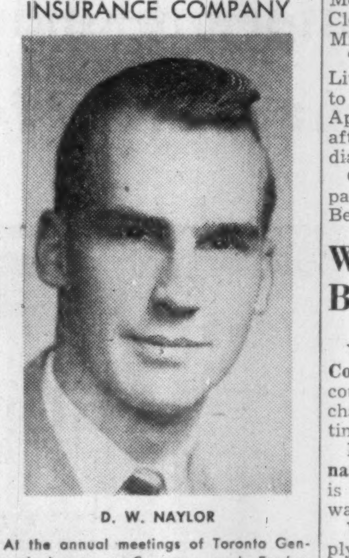
With the spectre of a wide open fare war now shelved at least until the next IATA meeting this fall, the lines are settling down to preparations for the busy summer season.

More seats than ever before will be available.

The carriers are ready to break all records once again—in order to keep level financially.

ANNOUNCEMENT

TORONTO GENERAL INSURANCE COMPANY
TRADERS GENERAL INSURANCE COMPANY



D. W. NAYLOR

At the annual meetings of Toronto General Insurance Company and Traders General Insurance Company, Mr. D. W. Naylor was elected to the Board of Directors. Mr. Naylor is Assistant Vice-President-Sales of Traders Finance Corporation Limited.

Cunard Adds Two Midwest Cities To Ports of Call

Four charter ships of **Cunard Line** this year will add Chicago and Milwaukee as ports of call to expand its freight service between U. K. and Great Lakes.

It will link ports of London and Liverpool with ports of Montreal, Toronto, Hamilton, Cleveland, Detroit, Chicago and Milwaukee.

The Concordia, sailing from Liverpool March 26 is scheduled to make her first call at Chicago April 19 and Milwaukee April 20 after calling at the other Canadian and U. S. lake ports.

Other ships offering the expanded service are Erin Nuebel, Berni Nuebel and Elfriede.

Western Plywood Buys More Timber

From Our Own Correspondent

VICTORIA — **Western Plywood Co.** made its first move into Vancouver Island last week with purchase of some 65 million fbm of timber holdings on Tahsis Inlet.

It was bought from **Crowe Gonnason,** a Victoria firm which now is in voluntary liquidation. Price was not disclosed.

Western Plywood owns a large plywood and veneer mill in Vancouver with an annual capacity of 85 million sq. ft., a smaller plywood plant and a saw mill at Quesnel in northern B. C., and warehouses as far east as Fort William.

CLASSIFIED ADVERTISEMENTS

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Positions Wanted

CANADIAN OF EUROPEAN DESCENT graduating from a Canadian university with B. Comm. (Accounting, Economics) desires position in Caribbean area, South America or anywhere in the world. Age 31, widely travelled, versatile, sales and financial experience. Speaks three languages. Box 914, The Financial Post, Toronto.

SECURITY OFFICER—30 years police, 5 years Security experience, 4 years University of Toronto Extension Course Personnel Administration, desires position of trust. Box 917, The Financial Post, Toronto.

Positions Wanted

QUALIFIED BUILDING ESTIMATOR having 20 years experience in all types of construction, managerial background, presently employed as Chief Estimator, would be interested in obtaining position in planning and development with expanding industrial concern. Box 923, The Financial Post, Toronto.

YOUNG CHARTERED ACCOUNTANT, B. Com., R.I.A., taxation experience, seeks position with progressive industrial organization. Box 921, The Financial Post, Toronto.

Travel

RENT A BETTER CAR—a Victor Britain car. Latest British models, many with automatic transmission, to meet you on arrival. Rates include gas. Victor Britain the Car Hire Specialist on the spot. Berkeley Street, London, W.1., England.

Agencies Wanted

WANTED BY MANUFACTURING AGENT covering the Hamilton and Niagara Peninsula—first-class hardware or plumbing line; excellent references furnished on request. Write Box 919, The Financial Post, Toronto.

Extend Power of Trustees Aim of New Ontario Bill

A new bill now before the Ontario Legislature is designed to broaden the investment powers of trustees of estates.

Known as the Variation of Trusts Act, 1959, it follows the form and language of a similar act passed in the U. K. last year.

Major feature of the new act is that it authorizes the Supreme Court to extend the powers of trustees to make investments in certain securities.

Ontario's existing legislation is typical of that of other provinces. Some trust and loan officials expect other provinces to follow Ontario's lead in making the law more flexible.

Until the new act is passed by the Ontario legislature, investments available to trustees — in the absence of specific authorization in the will—continue to be governed by a section of the Trustee Act passed in 1886.

When a will contains no direction regarding the investment of trust funds, a trustee may only acquire such investments as first mortgages on improved real estate, and a small group of high-grade bonds and debentures. (Majority of present-day wills give wider powers to trustees.)

When the new act comes into effect, the court will be free to authorize almost any use of trustee funds.

Some trustmen told **FP** that the new legislation would be of much value in coping with situations not contemplated by the person who originally set up the trust.

One Toronto trust officer cited the case of a valuable parcel of land, which was not to have been sold during the heir's lifetime.

The trust was broken, however, when the land was expropriated for a highway. Proceeds of the expropriation had to be placed in relatively unproductive investments, as provided by the section of the Trustee Act which is now to be replaced.

Another form of relief from onerous trust restrictions has been the private bill — an expensive and time-consuming process.

A private bill was recently introduced in the Ontario legislature to upset the investment provision in the will of Senator George Taylor Fulford of Brockville. The will directed that the money in his estimated $10 million estate be invested only in Canada bonds, and the obligations of provinces, states and municipalities in Canada and the U. S.

Senator Taylor died in 1905. His fortune was built on the world-wide sale of his "Dr. Williams' Pink Pills for Pale People."

The private bill would permit executors and trustees of the Fulford estate to acquire investments on the insurance companies' "eligible list."

The new legislation, as announced in the Speech from the Throne, is criticized in the current **Canada Trust** Bulletin on three counts:

"An application for each estate to the already overburdened courts may well result in undue delay.

"The cost of each application must be borne by the estate.

"The courts will be placed in the position of having to determine the measure of investment responsibility which each applicant as trustee is qualified to assume."

Brewers Accept Parkland Barley

From Our Own Correspondent

WINNIPEG — Parkland barley, favored by farmers because of its stronger straw and higher yield than other varieties, has been accepted for brewing.

Canadian Brewing and Malting Research Institute added Parkland to the list of acceptable varieties after pilot plant testing and brewing trials in Eastern and Western Canada.

Acceptance by the brewing industry means that Parkland, developed at the Brandon Experimental Station and released for sale in 1956, will become one of the dominant varieties on the Prairies.

Company Reports

Public Utilities

NORTHERN QUEBEC POWER CO., Montreal, net profit of $649,241 for 1958 was 6.4% lower than 1957's $693,996.

Number of customers increased by 260 to 15,099 at Dec. 31, 1958.

Net revenue per kwh produced and purchased was 0.49c.

Purchase of an increased amount of power from Hydro Quebec at a higher price resulted in substantial increase in cost of purchased power, President B. V. Harrison reports.

Construction of a two story office building in Rouyn is now in the planning stages.

Annual meeting is March 24.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross earnings	$3,518,645	$3,547,051
Net earnings	2,045,175	2,125,814
Less: Deprec.	506,831	500,000
All interest	330,187	351,050
Bd. disc. & exp.	‡	11,088
Income taxes	558,916	569,680
Net profit	649,241	693,996
Less: Pref. divds.	190,978	163,666
Com. divds.	340,000	340,000
Surplus for year	118,263	190,330

‡Charged through surplus in 1958.

Times All Interest Earned:		
Before depr.	6.19	6.06
After depr.	4.66	4.63
Earnings per Share and Dividend Record:		
First pref.	$13.67	$14.46
Paid	2.75	2.75
Second pref.	51.83	56.16
Paid	6.00	*3.12½
Common	2.16	2.50
Paid	1.60	1.60

*Divd. rate increased to 6% from 3% effective Dec. 15, 1957.

Shares o/s at Dec. 31:		
First pref., $50 par	47,490	48,000
Second pref., $100 par	10,000	10,000
Common, n.p.v.	212,500	212,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$221,082	$297,576
Col. tr. notes	......	100,000
Accts. rec.	194,196	220,282
Investments	1,411,183	981,414
Prepaid exps.	88,091	96,529
Inventories	174,788	262,900
Total curr. assets	2,089,340	1,958,701
Bond issue exp.	98,308	109,396
S.f., res.	89,000	346,000
Fixed assets	22,837,791	22,586,441
Total assets	25,114,439	25,000,538
Accts., etc., pay.	430,399	455,063
Taxes pay.	409,234	440,510
Total curr. liabs.	839,633	895,573
Def. income tax	365,915	311,350
Deprec. res.	10,553,981	10,075,176
Other res.	......	40,632
Capital surp.	125,500	100,000
Funded debt	7,806,000	8,217,000
Capital stock	4,012,000	4,037,500
Surplus	1,411,410	1,323,307
Working capital	1,249,707	1,063,128

Chemicals

CANADIAN CHEMICAL & CELLULOSE, Montreal, consolidated net loss was $103,662 for 1958, compared with 1957's net loss of $3,660,992.

Improved results are attributed mainly to increased sales volume and more efficient plant operations. Sales increased 18% over 1957.

Production and sales of pulp mill exceeded 1957 by 10,000 tons, despite loss of one-and-a-half month's production due to strike in British Columbia.

Chemical sales, including cellulose acetate and plastics, were up 24% over 1957, and yarn and fibre sales improved by 29%.

Canadian Chemical Co. now sells its yarn and fibre output through **Chemcell Fibres Ltd.** which is owned by an affiliated company.

In 1958 **Skeena Logging Equipment Ltd.** was formed as a wholly owned subsidiary of **Columbia Cellulose Co.** to acquire and lease to that company all necessary logging equipment.

Capital expenditures totaling $4,006,440 included completion of pulp mill site and warehouse as part of the Celgar project.

New spinning equipment was added to the Edmonton plant which will increase its yarn and fibre output by 30%-40%.

Columbia Cellulose's main logging road from Terrace, B.C., was extended 65 miles northward to the Nass valley, making logging operations on the Nass River possible and connecting small valley settlements by road with the rest of Canada.

Outstanding preferred shares of Columbia Cellulose were converted into common stock preparatory to future permanent financing that will replace present short-term borrowings.

Profitable operations for 1959 are expected, say Chairman Harold Blancke and President M. W. Mackenzie.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Net sales	41,950,215	35,566,931
Net earnings	9,845,028	6,186,043
Less: Depr., etc.	6,492,556	6,060,249
All int.	3,260,283	3,314,093
Amort. of bds. disc.	183,210	198,703
Preoper. exp. w/o	......	270,061
Income taxes	12,641	3,929
Net prof. & surp.▲	103,662	3,660,992

▲Loss or deficit.

Earnings per Share and Dividend Record:		
Earned	d$0.21	d$0.73
Shares o/s as at Dec. 31:		
Common, n.p.v.	5,040,400	5,040,400

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. bds.	$2,946,769	$1,522,945
Treas. notes & s.f. bds.	71,612	223,244
Accts., etc., rec.	3,770,145	2,935,145
Inventories	10,132,300	12,590,541
Prepaid exps.	452,794	297,173
Total curr. assets	17,373,626	17,569,048
Other assets	465,724	361,548
Prem. on shs.	132,753	132,753
Deferred charges	2,160,496	2,378,253
Fixed assets*	114,711,853	117,002,850
Total assets	134,844,452	137,444,452
Bank loan	......	1,200,000
Accts., etc., pay.	2,639,922	2,371,544
Accr. bond int.	854,595	878,903
Mtge. bds. due	3,650,000	3,525,000
Total curr. liab.	7,144,517	7,975,447
Timber license purchase	424,750	529,500
Due to aff. co.	1,475,625	2,158,783
Notes pay.	15,000,000	15,000,000
Mtge. bonds	43,780,000	44,520,000
Subsid. pref. stk.	11,079,350	10,000,000
Capital stock	61,862,144	61,862,144
Deficit	5,921,934	4,601,422
*After depr., etc.	33,416,888	27,460,290
Working capital	10,229,109	9,296,428

Graphic Arts

PHOTO ENGRAVERS & ELECTROTYPERS LTD., Toronto, net profit of $230,364 for 1958 was 8% higher than 1957's $213,231.

Profit rose due to improved manufacturing efficiency, President H. B. Keenleyside says, despite a slight decline in sales.

Company made a further provision of $50,000 on account of deferred tax liability, bringing this account to $425,000 at Dec. 31, 1958.

Shares were split five-for-one late in 1958.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$701,258	$660,504
Less: Deprec.	240,394	231,673
Bond exp. w/o	5,000	5,000
Income tax	225,500	210,500
Net profit	230,364	213,231
Less: Divds.	88,941	76,542
Surplus for year	141,423	136,789

Note—The co. is claiming additional depreciation for tax purposes which will reduce income taxes by approx. $75,000 in 1957 and $50,000 in 1958. This amount has been set up as a deferred liability.

Earnings per Share and Dividend Record:		
New com., earned‡	$1.42	....
Com. (old), earned	....	$6.62
Paid	2.75	2.37½

‡By S.L.P. dated Nov. 28, 1958, capital stock subdivided on 5-to-1 basis.

Shares o/s as at Dec. 31:		
Common, n.p.v.	161,700	......
Common (old), n.p.v.	......	32,228

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$159,829	$172,559
Invests., cost & int.†	956,563	756,661
Accts. rec. less res.	301,518	223,591
Inventories	378,614	432,829
Total curr. assets	1,796,524	1,585,640
Def. chgs. & bd. exp.	59,492	76,666
Empl. stk. pl.	25,010	39,062
Fixed assets	3,404,451	5,099,240
Total assets	5,285,487	6,791,708
Total curr. liab.	391,450	402,971
Def. inc. tax	425,000	375,000
[illegible]	[illegible]	1,450,960
[illegible]	2,451,000	[illegible]
Capital stock	621,551	617,954
Surplus	1,366,496	1,193,823
†Market value	[illegible]	[illegible]
Working capital	1,405,074	1,182,669

Farm Income Up In Nova Scotia

From Our Own Correspondent

HALIFAX—Nova Scotia farmers fattened their wallets by an additional $1 million in 1958, with total cash income from farm products estimated at $43 million.

Cash incomes in 1957 and 1956 totaled $42 million and $44 million respectively.

1958, production of peaches, pears, barley, spring field roots and hay was higher than in the previous year, but production of apples, strawberries, blueberries, milk and potatoes was lower than in 1957.

Hogs and poultry marketing increased during the year.

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Valuable land 2,000,000 sq. ft., potential canal and basin frontage, heart of seaway area facing Montreal, adjacent proposed N.Y. waterway, fronting new autoroute, projects, parks, bridges, etc., terms 15c ft., S. Kurlonok, Brosseau, Que.

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REALTY CONSULTANT
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One storey exceptionally well finished office building, containing 3,000 square feet. One Quonset building, containing 960 square feet. One Butler building containing 960 square feet.

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ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government.

Alliance Mutual Life Insurance Co. (Toronto)—William Rich, appointed manager of newly-formed Metropolitan Toronto branch.

American Home Foods (Toronto)—William D. Stoddart, appointed Canadian sales manager for Chef Boy-Ar-Dee products.

Anglo-American Exploration Ltd. (Calgary) — Harold V. Cundal, appointed manager marketing and member of the management committee.

Burlington Mills Hosiery Co. of Canada (Montreal) — Grover C. Furr, Jr., appointed president.

Canada Flooring Co. (Montreal) — Paul Bertrand, appointed director.

Canada Foundries and Forgings Ltd. (Brockville, Ont.) — R. deWolfe MacKay, appointed director.

Canadian Ceramic Society (Toronto) — A. V. Mason, appointed president; R. K. Robertson, 1st vice-president; Jean Peeters, 2nd vice-president; L. C. Keith, remains secretary-treasurer.

Canadian Council International Chamber of Commerce (Montreal)—Paul Bienvenu, appointed president.

Chesapeake and Ohio Railway (Cleveland)—Kenneth F. Harmon, appointed general agent, Toronto; Wilfred J. Letang, traveling freight agent, Montreal; Willis P. Ross, traveling freight agent, Chatham.

Dominion Bridge Co. (Montreal) — P. Millar, appointed general manager, Montreal branch; J. P. Borbey, manager structural division; K. B. Martin, manager platework division.

Dowty Equipment of Canada (Ajax, Ont.) — R. F. Hunt, appointed deputy chairman.

Eastern Canada Savings and Loan Co. (Halifax)—J. Ernest Richardson, appointed director.

Grand Union-Carroll's Ltd. (Rexdale, Ont.) — Peter M. Whelan, appointed Toronto district sales manager.

Hill, Starck & Associates (Vancouver)—H. C. B. Leitch, joins the company as consulting engineer.

International Nickel Co. of Canada (Toronto)—Gerard J. Marsh, appointed assistant treasurer.

McLarens Ltd. (Vancouver) — Col. H. C. Hatch, appointed chairman; W. M. Hatch, president; E. R. Freel, executive vice-president.

Mercantile Bank of Canada (Montreal) — R. K. G. Stursberg, appointed manager, Vancouver.

Meadowvale Developments Ltd. (South Credit Valley, Ont.) — W. E. Adams, appointed general manager.

Molson's Brewery Ltd. (Montreal) — Emil G. Sick, R. H. B. Ker, N. A. MacPhee, appointed directors.

Montreal Trust Co. (Montreal) — C. N. Woodward, appointed director.

Pacific Finance Credit Limited (Toronto) — D. C. Johnson, appointed district manager (Prairie Provinces); C. A. LaLonde, manager Galt; R. G. Day, manager Orillia; E. L. Shaw, manager Winnipeg; E. M. Knowles, manager Calgary; K. W. Higgs, manager Victoria; T. A. Detto, manager Toronto; I. W. Mann, manager St. Catharines; R. S. Murray, district representative Central Ontario; W. H. Beehler, district representative Western Ontario.

Paul-Phelan Advertising Ltd. (Toronto) — David C. McConnell, appointed director of marketing.

Quebec Fertilizers Inc. (Pointe aux Trembles, Que.) — Louis-Phillipe Thibodeau, appointed manager.

Quebec Fire Assurance Co. (Montreal) — Henri Deslauriers, Brig. J. H. Real Gagnon, A. A. Labreque.

Sherbrooke Trust Co. (Sherbrooke)—Roland Codere, appointed director.

Sherwin-Williams Co. of Canada (Montreal) — Charles E. Reckitt, appointed assistant secretary-treasurer.

Silver Line Manufacturing Co. (Winnipeg)—George W. Newman, appointed assistant general manager.

Stone & Webster Engineering Corp. (Boston) — Fred W. Argue, appointed executive vice-president.

S. W. Caldwell Ltd. (Toronto)—Ken Page, appointed general sales manager.

W. R. Grace & Co. of Canada Ltd. (Montreal) — George W. Kirchwey, appointed general manager, Dewey and Almy chemical division.

INDUSTRIAL STATISTICIAN AVAILABLE

B. A., B. Appl. Sc. (Eng.), M.Sc. (Ind. Eng.) and two years studies in Theoretical and Experimental Statistics. Two years experience in Production and Quality Control. Like to join a large manufacturing organization or an operation research group.

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MANITOBA

Roblin Sticks to Promise: Reforms and More Money

From Our Own Correspondent

WINNIPEG — Reforms for every department of government with more money to put them into effect, were outlined in the Throne Speech at opening of the second session of the new Manitoba Legislature.

The program contained all and even more than promised by Premier Roblin and his supporters before his election nine months ago.

To implement it expenditure estimates when tabled will have to be the highest ever submitted to a Manitoba Legislature. But revenues are expected to be enough to pay the bills without additional taxation.

One of the main effects of the program will be to ease the financial burdens of municipalities by the province taking over some of their commitments for education and welfare.

The Speech promised policies which would raise minimum levels of social security and which would increase the provincial share of costs of local government "by many millions of dollars," in the 1959-60 fiscal year.

The whole program was admittedly based on the assumption "that despite certain setbacks the trend of the province's economy would continue upward."

Efforts will be continued to get more federal assistance under the tax sharing agreements, a development the government seems to expect.

For agriculture there will be an over-all clear-cut program for soil and water conservation.

More money for research facilities at the University of Manitoba; expansion of advisory services and agricultural education facilities.

Student bursaries, bigger grants for agricultural fairs, and legislation for crop insurance the nature of which isn't yet known but when brought down will link in with whatever may be done by the federal government.

These items are in addition to the Agricultural Farm Credit Act, established at the short session last fall.

In public works there will be a $33-million highway program, a highway planning board to chart traffic needs long in advance of actual construction.

More protection at level crossings, more help for municipalities for construction and maintenance of their roads, resources development roads in surveyed areas, and pressure for more federal assistance for trunk highways and roads in mineralized areas.

The Speech also said the House would be asked to approve policies for protection against flood hazards of the Red and Assiniboine Rivers along lines recommended in a recent report of a commission which spent three years in its inquiry.

Similarly for the mines and natural resources branch there will be provision for more access roads, expansion of geological mapping, enlargement of the generating capacity of the Kelsey hydro electric plant in the north now being built to serve the **Inco** development at Thompson.

There will be a forest management program for southeast Manitoba and a general step-up of reforestation work; some kind of assistance for the fishing industry and more help for developing the tourist industry.

In industry and commerce a new Economic Development Authority will be set up for northern Manitoba.

Legislation to establish a Business and Industry Development Fund was passed last fall, starting with a $5-million advance by the government.

Another important matter, pressure to get a more favorable freight rate structure for the north, negotiations about which are already under way.

One of the big expenditure increases will be for education, $6 million more in basic grants to carry out the new structure accepted by the voters in the Feb. 27 referendum.

Larger operating grants for the University of Manitoba.

A more generous scale of grants for vocational education, and more money for loan to deserving students seeking higher education who otherwise would be unable to get it.

In the health branch there will be a plan to relieve municipalities of part of their responsibilities for premium collections under the Hospital Insurance Plan.

More facilities for training licenced practical nurses; and perhaps a new hospital for rehabilitation of patients who can be returned to normal civilian life. Adequate public health facilities will be established in the north.

The Speech also announced what it termed "far-reaching reform" of welfare policies and legislation, most important of which is a Social Allowances Act.

Provision will be made for better housing facilities for elderly people.

For this a full-time director will be appointed and also a supervisor for licensed nursing homes.

For labor the chief thing will be sweeping changes in the Workmen's Compensation Act to increase payments of those already getting benefits and to include some groups of employees who at present do not come under the act.

A group life insurance scheme is to be set up for the civil service.

Winnipeg Told No Flood in '59

From Our Own Correspondent

WINNIPEG — While Manitoba considers a recommended $72-million flood protection plan, the first 1959 report of the provincial flood forecasting committee indicates no flooding this year on the Red and Assiniboine Rivers.

The committee, set up after the 1950 flood, said this spring's river peaks should be well below flood levels. The report is based on snow and soil moisture surveys and weather reports.

Greater Winnipeg and some other centres in the province are now protected with a system of dykes.

The flood plan recommended by a royal commission would replace these with water diversion channels.

ARCHITECT WANTED

A qualified Architect is required as an Architectural assistant in a small expanding practice. Applicants must be below the age of 35, and be capable of handling entire projects without assistance. Apply in writing stating qualifications, experience, salary desired and any other relevant information to Kerr & Cullingworth, 102 Ross Building, Saskatoon, Sask.

ARCHITECTURAL DRAFTSMAN WANTED

An Architectural draftsman with at least 2 years drafting experience in an Architect's office is required to work under the direction of the principals. Apply in writing stating experience, age, salary desired and any other relevant information to Kerr & Cullingworth, 102 Ross Building, Saskatoon, Sask.

LIFE INSURANCE MANAGER

A leading British Insurance Group, re-opening for life insurance in Canada, wishes to appoint an experienced Manager capable of developing a new branch in Toronto.

This is regarded as an important appointment offering for the right man the opportunity of becoming Agency Superintendent within a few years. The initial remuneration, which will depend on experience, will be in excess of $12,000.

All replies which should contain full details of managerial experience will be treated in complete confidence and no enquiry of any kind will be made before a personal interview.

Box 930, The Financial Post, Toronto

ACCOUNTANT REQUIRED

Canadian subsidiary of large industrial organization requires male accountant to assume full charge of financial records and office systems. Age — middle thirties, C.A. certificate, graduate Canadian University, bilingual. Location Montreal. This is an outstanding opportunity with possibility of early advancement. Liberal salary according to qualifications.

Box 929, The Financial Post, Toronto

ABILITY AVAILABLE

Chartered accountant, practicing partner, university graduate, age 38, desires to associate with medium size firm, willing to relocate. Broad general business and accounting knowledge. Working familiarity with income tax, corporation and securities laws.

Box 924, The Financial Post, Toronto

A vacancy exists for a

FINANCIAL CONTROLLER

For a group of companies in the West Indies Federation. The companies' interests cover a wide range of trading and manufacturing activities.

The Controller will advise and assist the Board on future policy planning by installing and using management accountancy techniques. He will be responsible for controlling the preparation of all financial data and for co-ordinating the accounts of the constituent companies.

Candidates must have an accountancy qualification and first class experience in commercial or general management using control techniques in industry or the distributive trades.

Preferred age: 35 - 45. The post is permanent with opportunities for advancement. Initial remuneration will be around £4,000 p.a. Please send brief details, in confidence, quoting references, present connection and compensation to:

FINANCIAL CONTROLLER, c/o Dept. 'M', P.O. Box 4, Kingston, Jamaica,
or 82-84 Frederick Street, PORT-OF-SPAIN, Trinidad.

WANTED

Comptroller and General Manager

TORONTO—age to 40—metal products mfg.—well established—130 employees—wide range of products—production and jobbing — Being reorganized under new president. Salary, $8,000 to $12,000 per year.

Box 928, The Financial Post, Toronto.

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SALES REPRESENTATIVE

There is an opening for a young man to join an established Canadian Company.

Employment will be in the executive sales field. This position has excellent future possibilities for the right man.

Preference will be given to bilingual applicants with a minimum of senior matriculation between the ages of 21 and 30.

Please refer in writing giving qualifications and personal history to

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SALES—SERVICE

ENGINEER

. . . required by a leading chemical producer to head up a new **Service Department** which will be strongly supported by extensive international development, engineering, and product application research facilities. This Company is well known to pulp and paper mills and other industries vital to Canada. Candidates should have considerable

PULP MILL

experience, including bleaching, particularly in kraft. Some knowledge concerning design, construction and operation of chlorine dioxide generators is required. A strong sales personality and a sincere interest in "servicing" customer operations are essential.

REMUNERATION

. . . open and adequate to attract engineers in senior service positions, such as:

"Director of Technical Services"

Enquiries are invited in confidence; every letter will be promptly acknowledged.

G. HAROLD FISK, P.Eng., Consultant
Dominion Square Building, MONTREAL

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FINANCIAL EXECUTIVE AVAILABLE

Interested in position where broad experience at senior level can be utilized to mutual advantage by company looking toward orderly growth. Holds C.A., and University Degree; familiar with accounting functions, forecasts, taxes, financing and management problems. Recent experience in automotive and industrial field. Young enough to develop enthusiasm but old enough to balance it with mature judgment.

Box 926, The Financial Post, Toronto

LAWYER REQUIRED

Salary range $6,480 to $7,464 per annum

(Depending on experience)

Solicitor required by the Legal Division of Saskatchewan Power Corporation at Regina, Saskatchewan. Applicants should have at least two years' experience in the practice of law. This position offers a good starting salary and pension benefits. Please direct enquiries and applications to:

Employment Department,
Saskatchewan Power Corporation,
2220-11th Avenue,
Regina, Saskatchewan.

EXECUTIVE ASSISTANT — ADMINISTRATOR AVAILABLE

If your organization requires an executive with ability to handle major responsibility, or a man with quick growth potential, or if you are owner-manager and need a capable assistant to lighten the pressure or enable you to achieve semi-retirement — we offer the services of a mature adaptable manager, age 46, well experienced in corporate administration functions including finance, accounting, sales, purchasing, and lumber trading.

Recent aptitude tests place him in the superior range of adaptability. Initial salary requirement $7,500. to $9,000. For details (without obligation) write c/o

CONRAD M. LAMOND & ASSOCIATES LTD.
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815 W. Hastings St. Vancouver 1, B.C.

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Two Hungarians, European University and practical training, graduating 1959 M.E. Canadian University want positions with future, also North, Arctic. Good references.

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$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

WANTED

Sales Manager

$12,000 Plus

Western Ontario metal fabricating company — age to 40 — minimum five years hiring training supervising sales staff — product area hardware and building materials — kitchen housewares — floor coverings — consumer aluminum products — all inquiries confidential and promptly acknowledged — for interview phone CL. 9-6865 or send résumé to William Draper, 1435 Lakeshore Rd., Toronto 14, Ontario.

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A Professional Engineer who is registered in the Provinces of Ontario and British Columbia

will soon be retiring from lengthy employment with one of the foremost consulting engineering firms in Canada. He is seeking a new connection and will be available on relatively short notice. He is experienced in writing specifications and reports, as well as making calculations and designs for generating stations, substations, transmission lines, distribution systems and industrial systems. He has had, also, considerable experience in power system studies, including work on the A.C. network analyzer.

First class references can be furnished.

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EPS

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for a well established medium sized company manufacturing and marketing a light metal consumer product across Canada.

The successful candidate will be a Canadian with a progressive background and diversified management experience with emphasis on marketing.

AGE: 37-45 SALARY: Open

Applications held in confidence

Executive Placement Services
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CONTROLLER REQUIRED

Nationally known multi-product manufacturer with head office in the Niagara Peninsula requires the services of a Controller.

This position calls for a sound knowledge of financial and industrial accounting including standard costing, budgeting, office systems and procedures.

Applicants for this position should have at least five years industrial or professional accounting experience. An accounting degree is desirable but not essential.

Salary commensurate with experience.

Replies in writing should state age, education, experience, present salary and be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto, Ontario

Replies confidential

STORES MANAGER AVAILABLE

Canadian. Age 40, married. Past ten years with major petroleum companies. South America and Middle East, at administrative and control level. 6 years with manufacturing and construction industry. Broad knowledge of equipment and parts used in petroleum and allied trades. Familiar with all phases of purchasing and Storehouse functions including manual and mechanized accounting systems. Will relocate.

Box 920, The Financial Post, Toronto.

ADMINISTRATIVE ENGINEER

B.A.Sc., M.Comm. (Bus. Admin.) Broad engineering experience including specialist's knowledge of complex structural problems and use of computers. Current experience is in planning, control, and contract administration of large programs. Age 35. Desires challenging position as assistant to top executives, or as a section head.

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GENERAL MANAGER INSURANCE COMPANY

Applications are invited for position of General Manager of well established insurance company with Head Office in the Province of Quebec. Excellent possibilities for a bi-lingual executive who has held a senior position in the general insurance field. Reply in confidence, marking letter "General Manager Insurance Company," to

McDonald, Currie & Co.
507 Place d'Armes
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ELECTROHOME MERCHANDISER
for
SMALL TRAFFIC APPLIANCES

This growing all-Canadian Company is seeking an experienced individual capable of performing market research, developing new products, and devising and administering the merchandising of these small consumer products.

The position requires a mature man around 33 years of age with administrative ability who can assume the responsibility for this exciting new project. The future of this position will be as Sales Supervisor of Traffic Appliances. This growth depends to a large extent on the man's own capabilities.

Please send complete résumé to Employment Manager

ELECTROHOME, Kitchener, Ontario

A TOP LEVEL RESPONSIBILITY IN INVESTMENT MANAGEMENT

A prominent Canadian financial institution requires an outstanding man from investment field to fill an important management post. Responsibilities centre around management of a large investment portfolio, principally composed of bonds.

The ideal man would be 35-40, university trained and with substantial background in management of large portfolios. He could be presently associated with an insurance company, investment trust, investment counsellor, or any institution responsible for sizeable funds. His present income would probably approach or exceed $15,000.

The position offered is of senior rank and salary is open for negotiation on the basis of experience and reputation. All applications or inquiries will be handled in strict confidence.

PEAT, MARWICK, MITCHELL & CO.
80 Richmond Street West
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TECHNICAL SALES

Carbide Chemicals Company, Division of Union Carbide Canada Limited, have the following openings:

SALES DEVELOPMENT AND MARKET RESEARCH: This position concerns the sales development and market research activities of our chemicals and plastics business. Applicants should be graduates in Chemistry or Chemical Engineering, under 35 years of age, with a background of 3 to 5 years experience in chemical or plastic sales development, sales or production.

TECHNICAL SALES: This position is for a man qualified to handle sales of industrial chemicals. Applicants should be graduates in Chemistry or Chemical Engineering and have 3 to 5 years in the industrial chemical or related field.

Both of these positions offer excellent opportunity for growth with a rapidly expanding petro-chemical company.

Applications will be treated with strict confidence.

Please address replies, giving full details of age, education, experience and enclosing photograph, if possible, to:

Industrial Relations Manager,
CARBIDE CHEMICALS COMPANY,
Division of Union Carbide Canada Limited,
P.O. Box 1199, Montreal 3, Que.

New Cement 'Cure' Said Fast, Cheap

No winter hold-up worries when pouring concrete using this unit, say Canadian developers . . .

By FORBES GILBERTSON

A new Canadian-developed cement-curing unit may provide a faster and cheaper method of curing cement during winter months.

It's developer claims for this low-temperature unit a near-perfect cure for concrete.

It is applicable to any job where poured concrete is used and is said to take only half the time normally required for a cure.

The unit is a bitumen-impregnated paper or plastic, depending on the requirements of the job, with the heat conducting wires buried in it.

It comes as a flat sheet in various shapes and sizes up to 4 ft. by 8 ft.

The new units have been developed by Andrew E. McGuire

A new firm has been formed to manufacture them, **Ellray Electrical Heating Manufacturers,** Langstaff, Ont.

Mr. McGuire was previously in the electrical heating business in the U. K. He developed his ideas there, holds British patents, has patents pending in Canada and the U. S.

Mr. Zak is president of **Ell-John Sales Ltd.,** Toronto, and sale of the new units will be handled by this company. Ell-John presently sells electrical heating equipment and a moisture-proof, formulated liquid plastic coating for exterior or interior use.

Here's how the new system works:

Where footings are to be poured, unit is simply laid on the ground at the bottom of the form, plugged into an electrical outlet, and cement poured on top. Power is turned on, the pour covered with polyethylene, and cure comes from the bottom right through in about eight hours.

Units can be wrapped around steel reinforcing rods used in pillars, concrete poured around them in the form. Cure is said to take half the time ordinarily required.

Power cord is then simply ripped away from the unit which remains permanently buried.

Other uses for the units:

- **It can be permanently imbedded** in concrete and hooked into power systems to keep driveways, walks, steps, parking lots, free of ice and snow. Advantage claimed over other methods of doing this—cheapness.
- **It can be embedded in a portable concrete slab** located near a storm sewer. Snow from a parking lot or similar large surface which must be cleared can be pushed onto the slab, melted quickly.
- **Another suggested use:** On crosswalks, to keep them clear and always visible to motorists.
- **In the cement floor of a home,** the unit could be turned on at will to keep basement and recreation floors warm.

Cost of the units: About 15c sq. ft. depending on application, for cement-curing. As a permanent installation to heat driveways, etc., cost would be around 30c sq. ft.

Plastic is used for units to be used on a "permanent" basis. They are said to last at least 15 years.

Any wattage or temperature can be supplied with the units. Because of the low temperatures involved and fact that a "black" rather than a "red" heat is used, its claimed that there's no fire hazard.

First unit has been delivered to **Precast Building Products Co., Toronto,** for installation in a precast concrete slab for a verandah.

In working on the cement-curing unit as an aid to winter building, the partners made an interesting discovery which they hope will increase the applications of their units.

Laid on the ground, a heating unit defrosted frozen soil to a depth of 2½ ft. in about 16 hours. Experimental work on defrosting soil will be continued.

Partners believe that the heating units might have extensive application to construction work in Canada's far north.

They are now completing work on economical electrical heating panels and a furnace with heat storage capacity and expect to market these shortly.

Ottawa Food Wholesaler To Issue Stock to Public

MONTREAL (Staff) — First public offering of stock in **M. Loeb Ltd.,** a major wholesale distributor of groceries in the Ottawa Valley, is expected to be made shortly by **W. C. Pitfield & Co.**

The issue will comprise 240,000 npv common shares. They will be offered to the public at $6.50 per share, **FP** understands.

After the issue, company's capitalization will comprise 1.5 million shares authorized, of which 760,800 are outstanding.

Officers of the company are Norman A. Loeb, chairman; Bertram I. Loeb, president; Jules Loeb, executive vice-president; David B. Loeb, vice-president and secretary; George W. Morrison, treasurer, all of the Ottawa-Hull area.

Directors are Mrs. Rose Loeb, N. A. Loeb, B. I. Loeb, all of Ottawa; J. Loeb, Hull; D. B. Loeb, Rockcliffe Park; Lawrence Freiman, Ottawa; John F. Damore and Ward C. Pitfield, Toronto.

In 1958 company's net profit was $269,755 or over 35c per common share on the basis of 760,800 shares to be outstanding. Net profit in the previous year was $212,402.

Directors have indicated intention of paying half-yearly dividends of 10c per share commencing in September, if such dividends are justified by company's financial condition.

The issue will provide $1,440,000 in new money. Proceeds will be used for general corporate purposes, according to the prospectus.

Loeb is engaged in wholesale distribution of groceries, tobacco and confectionery, produce and frozen foods and sundry items.

Through a wholly owned subsidiary, **Casselman Creamery Ltd.,** it produces butter, cheese and powdered milk.

Company holds IGA franchise for the Ottawa Valley area, serving as the wholesale supply depot for 113 affiliated IGA and Much More retail food markets. Its territory covers an area in a radius of about 100 miles of Ottawa and having population of more than 750,000.

Originally a wholesale distributor of confectionery and tobacco, Loeb expanded considerably since entering the wholesale grocery business.

Sales have grown from $7.6 million in 1952 to $36.9 million in 1958. Net profit has increased from $53,533 in 1952 to $269,755 last year.

Approve Boost In Salada Capital

A 3-for-1 stock split, and increase in authorized capitalization of **Salada - Shirriff - Horsey Ltd.** (**FP**, Jan. 17), has been approved by shareholders.

The new stock will be called for trading March 16.

When supplementary letters patent are issued, an additional two million npv common shares will be created, bringing authorized total to five million.

Recent pre-split price: $41 per share.

Look for Big Coal Sales If Japanese Deal Comes

From Our Own Correspondent

VANCOUVER — Watch for a future deal in coal which could go a long way to revitalize the Western Canada coal industry.

Alberta and British Columbia coal has proved suitable in Japanese steel furnaces, where it has been under test for some time.

Japanese spokesmen say there is an excellent chance a deal can be made to import Canadian coal.

Japan now imports from all sources about 4.5 million tons of coal a year. This will increase to 8 million or 9 million tons a year when current expansion of the Japanese steel industry is completed.

Even a share of that kind of volume would be a shot in the arm for the west's coal industry.

Last year Canada sold only 5,000 tons of coal to Japan.

Coking coal would move to Japan from the new bulk loading terminal now under construction at the east end of Vancouver's harbor, the first such plant on Canada's west coast.

Lack of bulk loading facilities has cost Vancouver business in the past.

Some Canadian coal and other bulk goods moving to the Orient have by-passed Vancouver, being shipped from an Oregon port where bulk facilities were available.

Japan is already importing British Columbia copper and iron concentrates in appreciable volume, and additional deals for these two metals are in the wind.

Seaboard Issue Sold Privately

MONTREAL (Staff) — An issue of $2,250,000 5¾% first mortgage serial bonds series "D" of **Seaboard Power Corp.** — wholly-owned subsidiary of **Dominion Steel & Coal Corp.** — has been privately placed by **Wood, Gundy & Co.**

Price was not disclosed.

The bonds are dated Feb. 15, 1959, and mature annually Feb. 15, 1960 to 1979 inclusive. They are non-callable for refunding prior to 1969.

Seaboard generates and distributes electricity in the Sydney, N.S., area.

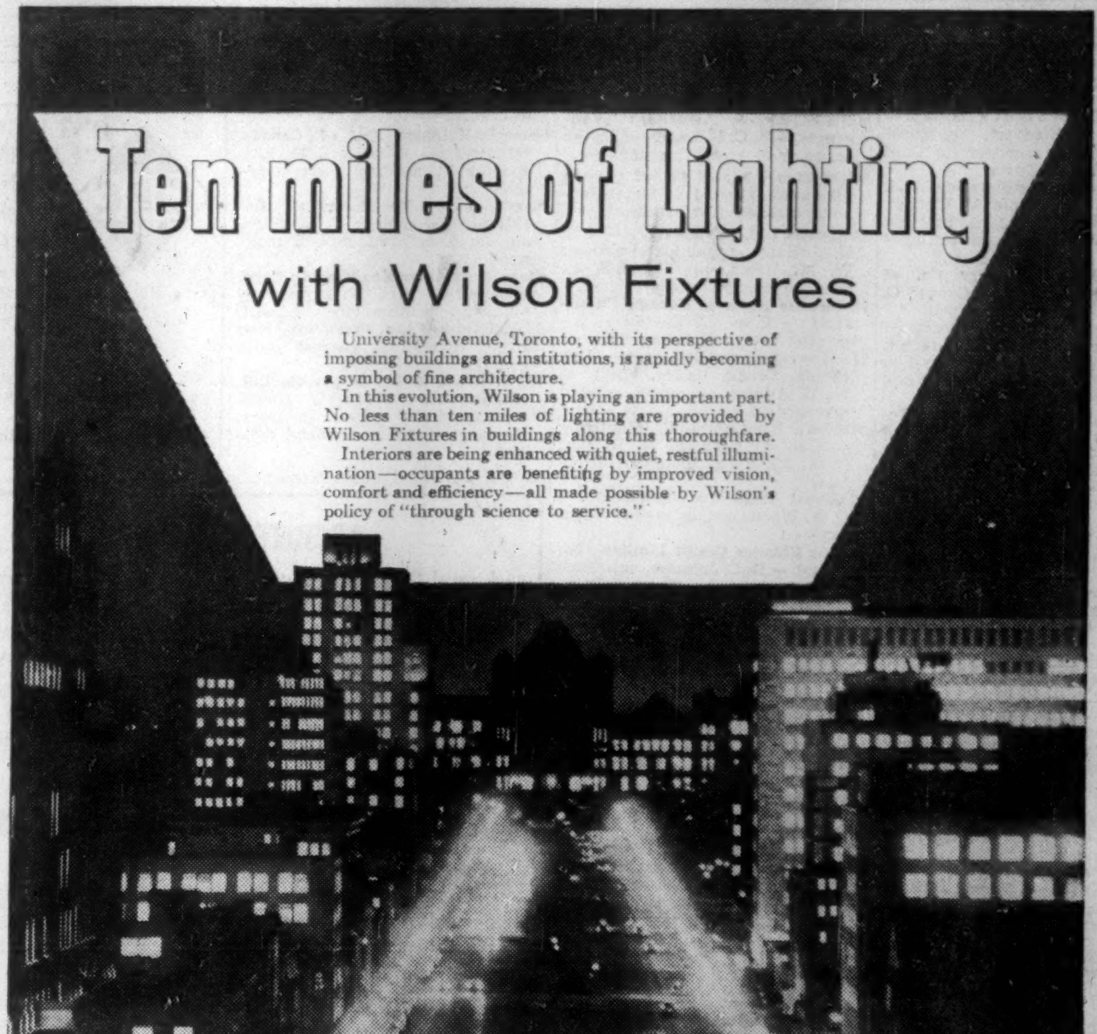
ANNOUNCEMENT

INCO APPOINTMENT

GERARD J. MARSH

Gerard J. Marsh has been appointed Assistant Treasurer of The International Nickel Company of Canada, Limited.

Mr. Marsh, who has been with the Company 23 years and in the Treasury Department for 19 years, is also Office Manager of the Toronto Office and will continue in that capacity.



Ten miles of Lighting
with Wilson Fixtures

University Avenue, Toronto, with its perspective of imposing buildings and institutions, is rapidly becoming a symbol of fine architecture.

In this evolution, Wilson is playing an important part. No less than ten miles of lighting are provided by Wilson Fixtures in buildings along this thoroughfare.

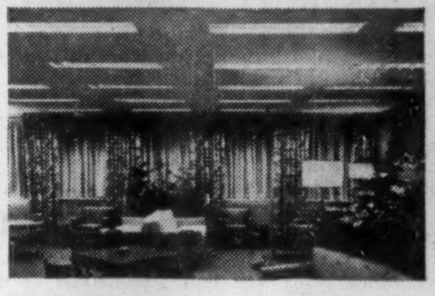
Interiors are being enhanced with quiet, restful illumination—occupants are benefiting by improved vision, comfort and efficiency—all made possible by Wilson's policy of "through science to service."

Shell Building Illuminated by Wilson Fixtures

One of the showplaces on University Avenue is the Shell Building, soaring up 170 feet to 14 storeys and symbolizing half a century of company growth in Canada.

This fine building is illuminated by Wilson. Over 3500 2-lamp, 4 ft., fluorescent Wilson "Winnipeg" Alsac parabolic Troffers are recessed into the ceilings of offices, foyer and boardrooms.

The installation is one of the largest of its type in the Toronto area. Architects were Marani and Morris. Consulting Mechanical and Electrical Engineers were Wiggs, Walford, Frost and Lindsay. Electrical Contractors were Canada Electric Co. Ltd.



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Representatives: Eric Ackland & Associates Limited, Vancouver, Edmonton, Calgary

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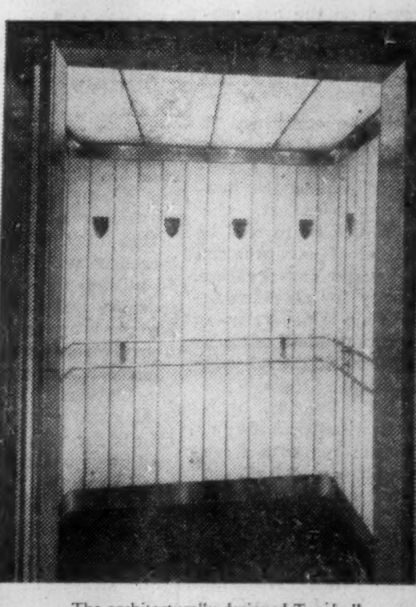
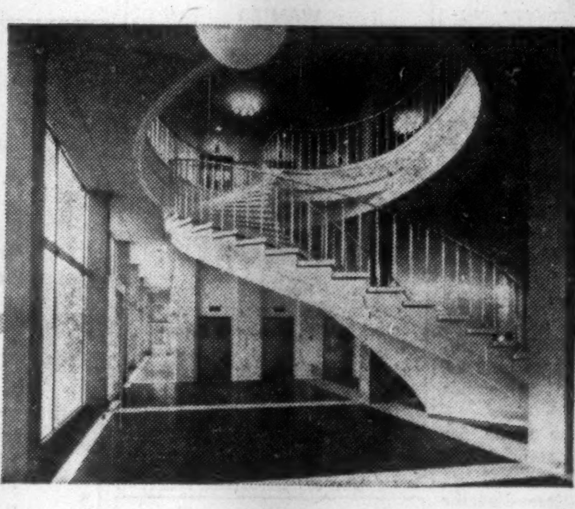
The Ottawa City Hall.
Architects: Rother, Bland & Trudeau, Montreal.
General Contractors: Perini Limited, Toronto.

The new Ottawa City Hall is an excellent example of modern municipal architecture where functional beauty and design meet the requirements of efficient administration. The Turnbull Traflomatic Elevator system installed in the City Hall is the answer to exacting architectural standards and widely varying traffic conditions found in a busy public building. If you have an elevator problem, Turnbull has the answer. Our business is to move people and equipment safely, quickly and efficiently.



The architecturally designed Turnbull Elevator cabs maintain the overall style concept. Uniform lighting is achieved by fluorescent tubes set above a gridded plastic ceiling. Bronze plaques of the City of Ottawa Coat-of-Arms are set on the white cab panels.



The three stainless steel main floor elevator entrances form a background for one of the striking features of the City Hall . . . the spiral staircase. Eight tons of reinforced steel built into its steps allow it to spiral 180° through 18 feet without visible means of support.

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The Financial Post

Vol. LIII Publication Office: Toronto, March 14, 1959 No. 11

We Know Too Little About Our Own Seas

Wanted badly: Canadian oceanographers to explore our Arctic, Atlantic and Pacific territorial seas not only for defence against the missile-submarine but for new mineral riches . . .

By LEONARD BERTIN
FP Science Editor

Missile-bearing submarines represent a greater future menace to the North American continent than ICBMs or long-range bombers.

That's the considered opinion of Canadian service chiefs and defence scientists.

We know far too little about our northern islets and channels, far too little about the Arctic Basin and the oceans on our eastern and western seaboards.

What's more, it's difficult to see how we can make good the deficiency. There is an absolute dearth of the men who form the key to the picture, oceanographers.

The knowledge they could gain would have uses that go far beyond defence matters (**FP**, Feb. 28).

- Fishery scientists need to know more about the oceans in order to foresee future movements of fish populations that could drastically affect many Canadian industries and also have political repercussions.
- Department of Mines and Technical Surveys wants to collect data on the ocean bottom, believing that it could throw important light on presence of ore deposits, oil and natural gas below land masses and the Polar Shelf.
- Exploitation companies as well as the Marine Services of the Department of Transport want to collect all the information they can on the temperature, salinity, and movement of water.

The latter information, apart from its obvious effect on fish and the food they feed on, is of vital importance to both peaceful and military navigation in the North.

The U. S. atomic submarine Nautilus has clearly shown that navigation for prolonged periods under the Arctic ice is feasible.

By doing this it has indicated both to ourselves and also to the Russians, the existence of an enormous exposed "flank" in our defences.

The job of finding submarines in a great expanse of ocean is such a tough problem that NATO defence forces rely on checking at certain key points the arrival in the Atlantic or Pacific of all submarines.

From the moment their presence is first noted, the aim is to keep a continual check on their movements until they leave these areas again.

Here's why:

▶ **Unlocated and unsuspected submarines** could position themselves strategically off the east or west coast.

▶ **Those of them** that carried missiles could fire them from below the surface at North American cities.

▶ **The time of flight**, only 4 min. compared with 20 min. or more for an ICBM, combined with the element of directional surprise, make defence against such weapons practically impossible.

▶ **To confuse matters** and spread defenders out over a large area, dozens of other submarines not carrying long-range nuclear missiles, could release floats carrying radar decoys; they could fire shorter-range decoy rockets.

▶ **They could also**, incidentally, fire short-range air-burst atomic weapons from below the surface against searching surface vessels.

Up till now, patrols in the Greenland and Bering Straits and a few other positions provided fairly good coverage of the Atlantic and Pacific approaches.

With the opening of the Arctic to under-the-ice navigation, this is no longer so.

The problem of coverage has suddenly attained more complicated proportions.

It is still not regarded as insoluble, however.

Many of Russia's 500 or more submarines are believed to be coastal vessels.

None of them, so far, are thought to be atomic.

This gives us breathing space — a chance to seal off the Arctic, or at least to get to know about it, before the major Russian underwater threat materializes.

That is one of the jobs that oceanographers are needed for.

Under the ice, and in areas of magnetic eccentricity, submarines can no longer rely on normal methods of navigation.

A combination of new methods must be used. Some of them are almost reminiscent of the way in which Noah made do in his Ark.

- **The bottom** must be observed with the aid of ultrasonic devices, and also with underwater television.
- **Temperature** changes are very important.
- **Specimens** of water around the submarine must be continually taken for analysis, and the local electrical conductivity of the water also measured.

Only by a combination of all these methods with "dead reckoning" data on distance traveled, etc., can the crew decide where they are.

Officials of the Department of Mines and Technical Surveys are quick to point out that this navigational information could also be of invaluable assistance if underwater tankers or cargo vessels are ever used to bring back the mineral riches of the Arctic.

"It's probably the only way we would be able to get the stuff back regularly, and lots of people are studying the possibility," I was told by one official.

Don't take lightly talk of exploiting these far-away regions.

Many of the big oil and mining companies, he pointed out, are showing intense interest.

Detailed exploration of the Arctic goes back to the period before World War II.

At that time, Fisheries Research Board (FRB) was the only research organization in Canada studying oceanography.

During the war, the National Research Council (NRC) and the RCN provided the small groups at St. Andrews and Nanaimo with greatly augmented staffs and they concentrated on work of immediate defence interest.

Co-operation thus established worked so well that it was continued and expanded after the war and a Joint Committee on Oceanography was formed, consisting initially of representatives of FRB, RCN and NRC, and joined later by members from Defence Research Board (DRB) and the Hydrographic Service.

This is the setup:

- The committee has no executive authority and merely coordinates.
- FRB provides the bulk of the scientists.
- RCN provides and mans oceanographic research vessels.
- NRC has provided the clerical staff.
- The Hydrographic Service has made oceanographic observations in addition to their own work as opportunity presented itself and also passed on data and samples for analysis by other groups.
- The Meteorological Service has carried oceanographers on its weather ship in the Eastern Pacific.
- DRB has sponsored oceanographic cruises in the Arctic and provided equipment and financial support to summer employees.
- Canadian oceanographers also sailed in U. S. icebreakers.

The information that these teams have been gathering is all going to be useful, but it is not enough.

Apart from any purely economic considerations and the general desirability of opening up the Far North and implementing sovereignty in these areas, the need to seal off the northern approaches, and particularly the entries to Hudson Bay, is imperative.

It is also urgent.

The position is accentuated by the fact that it takes time to train oceanographers, at least several years' work after securing first a university degree.

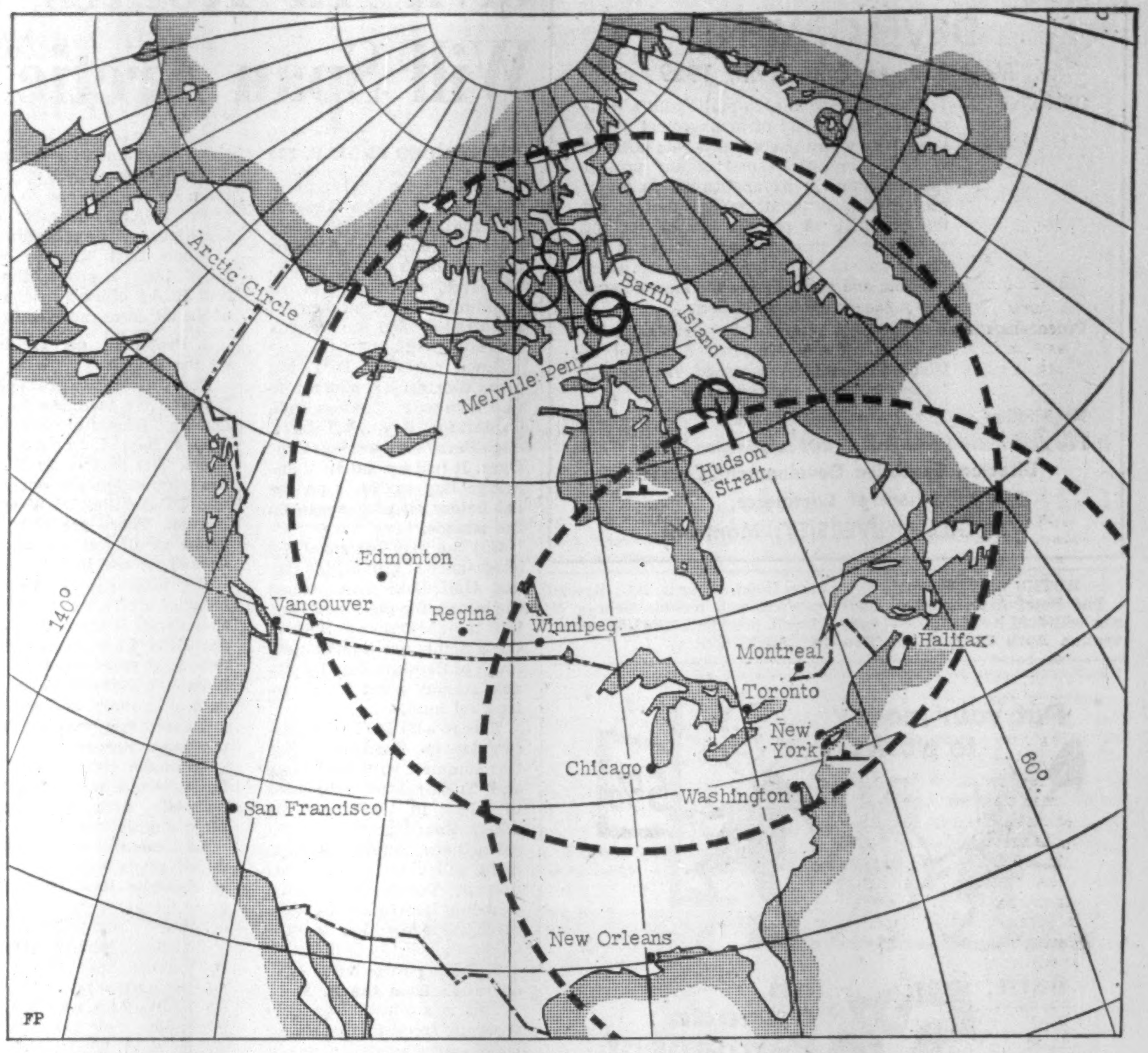
Many government officials believe that it would be easier to get suitable men if it were generally known in the universities and by parents that the career is likely to be a steady one with constantly increasing prospects.

They point out that if there were no other jobs to do, the problems of pollution, due to disposal of atomic wastes, will multiply in the next decade and is something that needs to be watched.

The St. Lawrence Seaway is already posing problems of sea and swell forecasting in the Gulf that cannot be met with existing resources.

Ice forecasting, too, depends on both meteorological and oceanographic observations, and as industries push northward the demand for such information will grow.

Gaps in Our Defences



LARGE BROKEN CIRCLES indicate ranges of missiles which could be fired today from submarines in Hudson Bay or just off U. S. East Coast. The Arctic seas, which Canada will explore in detail in the years ahead, loom as a vast undefended zone open to missile-carrying submarines. Small circles indicate navigational bottlenecks which Canada will defend against submarine penetration.

Our New Defence Dilemma:

By ERIC RICHTER

Canada's government faces another defence dilemma, now that our big air defence decision has been made.

How do we fight missile-carrying submarines, which even now could fire atomic explosives into almost any city in Canada?

A truly adequate detection and defence barrier against these undersea attackers would cost billions and more billions. Spending on the Royal Canadian Navy, according to the new estimates, will be $287 million in 1959.

That's peanuts, when you consider that one atom-powered submarine, on a production basis, can cost $90 million. An effective anti-sub defence line would call for many sub-killing submarines for our navy, a fleet of big specially equipped picket aircraft, and eventually nuclear power for both surface ships and submarines.

Do we spend, or do we turn over this aspect of our defence to the U. S., too? Do we develop our own nuclear power plants? Ottawa must decide soon.

At present the possibility of introducing atomic submarines into the Royal Canadian Navy is being evaluated.

The studies will probably be concluded this spring at which time recommendations will be made to the government.

In Canada there are some indications that the six improved Restigouche class destroyer escorts — ordered from Canadian shipyards late last fall — may be the last major conventionally-powered vessels ever ordered by the RCN.

The reason, of course, is rapid improvement of the submarine relative to anti-submarine forces.

At present the RCN fleet is one of the best equipped of its kind in the world. Qualitatively it has a high degree of ability to deal with enemy subs — provided it can come to grips with them.

The big sub problem is detection.

Sonar, an underwater detection system based on high-frequency sound, though improved since the end of the war, still only has a range in the thousands of yards.

It is also susceptible to distortion from changes in water temperature and salinity. It can be confused by a multitude of sounds in the supposedly "silent" ocean depths.

There are several other detection methods, but all have some drawback.

Add to this the fact that a submerged nuclear submarine can outrun a frigate and unlike the conventionally powered hunter-killer does not require frequent refueling.

Then consider this:

Four-fifths of the globe's surface is covered with water. In the North Atlantic alone there are over 12 million square miles which must be watched by sub-hunters, to a depth of 1,000 feet.

No wonder detection is tough.

The anti-submarine submarine holds promise of being a powerful weapon in the U-boat-hunter's arsenal. It can match the speed and operate in the same dimension as its quarry.

It is, however, only one of a number of weapons — not a sure-shot answer.

Following World War II, the government decided to cast Canada's naval effort into the specialist role of anti-submarine force.

This, according to some, was an economy move designed to free the larger part of available defence funds for air defence.

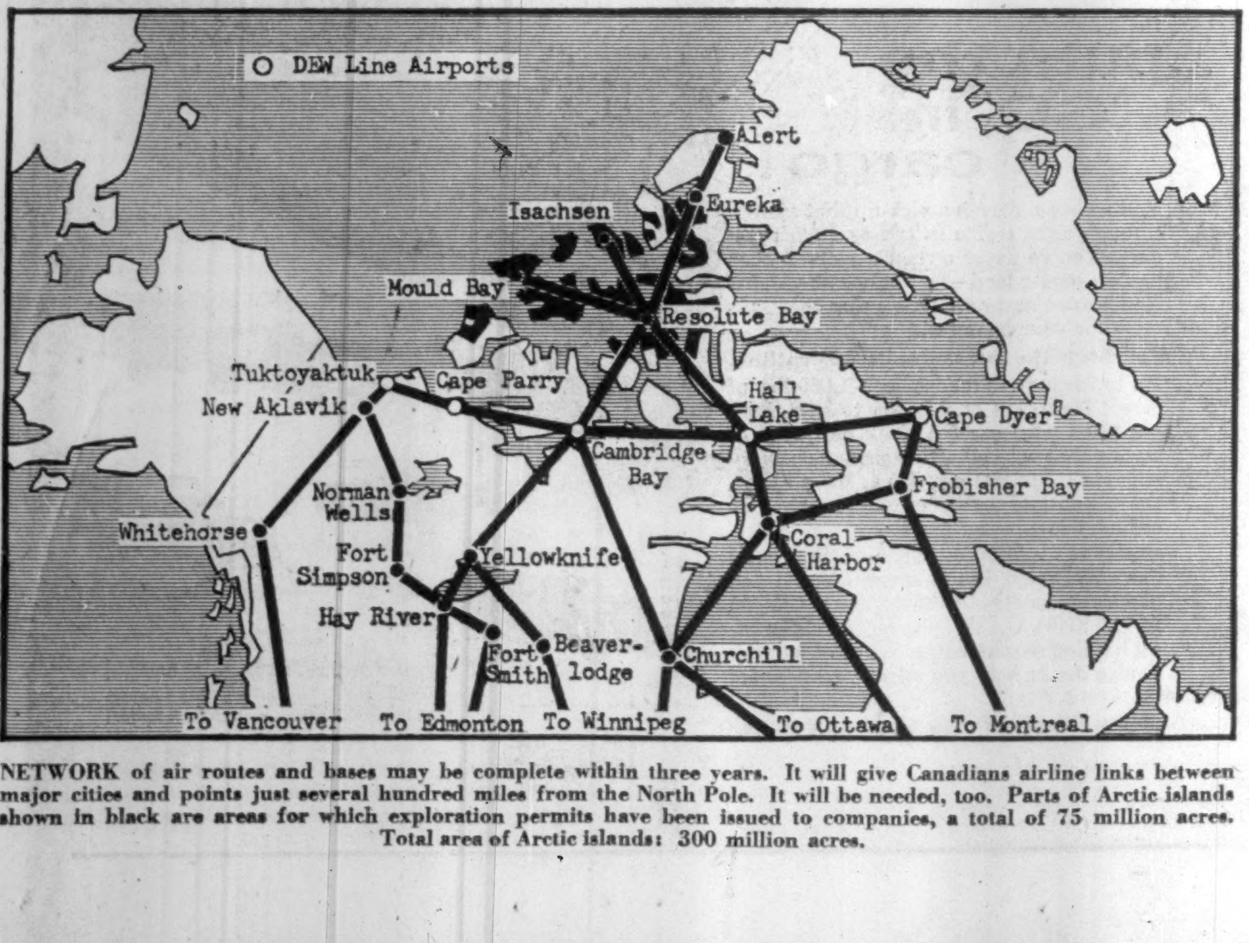
As an anti-submarine force, the RCN required neither expensive heavy aircraft carriers nor cruisers and at the same time could still make a valuable contribution to NATO.

Ironically, anti-submarine work is now fast becoming the most expensive navy job.

But at least Canada is in the forefront of this increasingly vital defence work.

The big question now will be: Can we afford to stay there?

New Civil Air Routes Will Span Canadian Arctic



NETWORK of air routes and bases may be complete within three years. It will give Canadians airline links between major cities and points just several hundred miles from the North Pole. It will be needed, too. Parts of Arctic islands shown in black are areas for which exploration permits have been issued to companies, a total of 75 million acres. Total area of Arctic islands: 300 million acres.

By LESLIE WILSON

OTTAWA (Staff) — If oil exploration on the northern islands goes forward as planned, Canada will develop a new network of civil airports from which mining companies can operate in the Far North.

Within three years, the network will run along Canada's northern mainland and across the Arctic islands.

- It will be formed by taking over DEW Line airstrips from administration by the **Federal Electric Co.**, the DEW Line contractor which now runs them for the U. S, government, and by . . .
- Building additional facilities at U. S.-Canadian weather stations and at one RCAF base, Resolute Bay on Cornwallis Island. Resolute is certain to be the main staging point for private company exploration of the islands.

Takeover and building will begin next summer. By 1963, we may have as many as a dozen new civil airports in the far north.

Since last fall, the government has been mulling over plans to take over operation of four or five DEW Line airfields from the U. S. (**FP**, Oct. 4).

When 22 oil companies made preliminary applications for oil and gas exploration rights on 72.4 million acres of Arctic islands (**FP**, Feb. 21), these plans were "firmed up" and extended.

They now consist of:

1. **Plans to build civil flying facilities at Resolute Bay,** 500 miles north of the DEW Line. The DEW Line bases are too far south to be useful in an island oil search.

If Resolute becomes a civil airport, it would be logical that the four weather stations, Mould Bay on Prince Patrick Island, Isachsen on Ellef Ringnes Island, and Eureka and Alert on Ellesmere Island, be opened up for civil flying.

2. **Plans by Department of Transport to take over operation of the airstrip** at Cambridge Bay on Victoria Island this summer. This is a key DEW Line base.

3. **Department of Northern Affairs will build civil accommodation** at Tuktoyaktuk on the northern mainland, and probably Hall Lake on the Melville Peninsula this summer. DOT may take over these airfields in the summer of 1960.

4. **Within the next three years,** the two departments may work together to provide civil flying facilities at three or four other DEW Line bases, including Cape Parry on the mainland and Cape Dyer on the eastern shore of Baffin Island.

This would produce the network of airports shown on the map.

Such a network would provide civil air connections between this country's principal airports and airstrips within a few hundred miles of the North Pole.

At present, air facilities in the Canadian Arctic include:

- Two large civil airports—New Aklavik near the mouth of the Mackenzie River where finishing touches are being put to a $5.5-million airport; and Frobisher Bay, an international air transport centre where a $5-million airstrip is under construction.
- Airstrips at about 30 DEW Line stations, scattered at intervals from the Alaska border to the eastern shore of Baffin Island.
- Airstrips at various points across the islands. The best are at Resolute and the joint weather stations.

There are at least four separate questions involved in producing the new civil air facilities. Some of the decisions taken will be tentative for some time.

1. **Taking over DEW Line bases from the Federal Electric Co.**

Facilities at these bases include airstrips, radar stations and barracks for DEW Line staff, plus stores buildings, etc.

"Takeover" consists of assuming responsibility for administration of the airstrip as a civil, rather than a military, facility.

To take over a DEW Line base, DOT must provide personnel to run the airstrip, gasoline supply dumps and living accommodation both for people who will run the airport and for engineers, scientists and prospectors who will use it.

Building new airstrips isn't a problem, because all the Dew Line bases have airstrips quite adequate to handle traffic likely for years to come.

(Continued on page 24)

COURSE in EXECUTIVE DEVELOPMENT

May 25th to June 19th, 1959

Objectives —To help develop in each participant a well-rounded philosophy of management and a familiarity with the company-wide point of view, in contrast to that of any present specialization, in its application to major problems of corporate policy, thus to aid the executive to prepare himself for the possibility of greater responsibilities in the future and to assist business enterprise in building and perpetuating the most competent management organization.

Proceedings —Lectures and seminars by regular faculty members of the University's School of Commerce and distinguished visiting lecturers from other institutions.

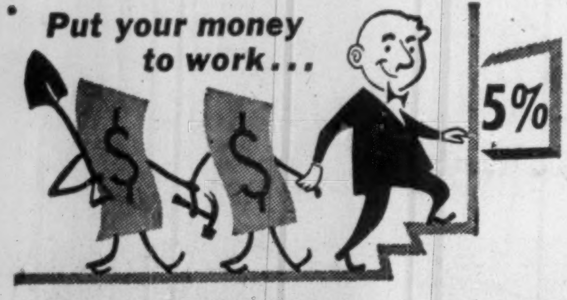
Registration —Limited to 30 participants.

For descriptive folder and further information, write:

Director, Executive Development Course,
School of Commerce,
McGILL UNIVERSITY, Montreal

HOTEL CONVENTION

The Hotel Association of Canada will hold its 31st annual convention April 23-26 at the **Empress Hotel**, Victoria, B.C. Special speakers will include George W. Powell, president, **The Chantecler**, Ste. Adele, Que.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Civil Air Routes Will Span Arctic

(CONTINUED FROM P. 23)

The U. S. isn't raising any objections. But each takeover is a major job which takes a lot of planning and means finding the right people. Takeover of bases will be accomplished in order of importance, and as we can "digest" them.

Since last fall, DOT has been considering plans to take over Tuktoyaktuk, Cambridge Bay, Hall Lake, Cape Parry and possibly Cape Dyer. It had settled on Cambridge Bay as No. 1 on the list before oil play began on the islands.

But the play increased the importance of Cambridge Bay and Hall Lake and pushed the others, for the time being, into the background. Both of these points are immediately south of Resolute Bay, inevitable staging point for an island oil hunt.

This is why DOT will concentrate on Cambridge Bay this summer, with Hall Lake and Tuktoyaktuk scheduled to follow in 1960 and the others thereafter.

Northern Affairs Department will build accommodation at Tuktoyaktuk, and probably Hall Lake this summer, in preparation for the DOT takeover in 1960.

2. Taking over DEW Line operation from the U. S.

This is a question entirely separate from taking over DEW Line bases, although it does have a bearing on how the bases are run.

What we're doing is to allow the Federal Electric Co. to continue operating the line, but we're taking over control of the control centres.

The DEW Line was built by the U. S. at a cost of about $400 million. The U. S. pays operating costs of about $43 million a year. Some 800 civilians (90% Canadian) work on the DEW Line.

Most of the stations are secondary centres which pass signals to the four "key" stations, Cambridge Bay, Hall Lake, Cape Parry and Cape Dyer. On Feb. 1, RCAF officers took over control at these four stations and decisions on what DEW Line information is relayed to the combined Air Defence Command at Colorado Springs are made by them.

There are now eight RCAF officers on the DEW Line, and about 20 U. S. Air Force officers, many of whom will be replaced by RCAF men as these are trained for the jobs. USAF liaison officers will remain on the stations to look after USAF interests, but their jobs will be subordinate.

When DOT takes over DEW Line airstrips, they'll find RCAF officers in charge of the adjacent radar stations.

3. Providing air facilities on the islands.

There are five logical points for civil air facilities on the islands, Resolute, Isachsen, Mould Bay, Eureka and Alert. The first is an RCAF base, the others are operated by DOT and the U.S. Weather Bureau. There are U. S. officials at all five points, but Canadians are in charge.

Big difficulty in development of civil air facilities on the islands is the same as on the DEW Line: accommodation. At present there is barely enough living space to take care of military and government scientific personnel who use these bases.

To make civil airports of them would mean building barracks and establishing large supply dumps.

Last month's oil play produced plans for these steps at Resolute Bay. It has the great advantage of being accessible by sea.

Plans to build facilities at the joint weather stations are not yet under way. But if oil companies back up their applications for exploration rights with a concentrated oil search, it is inevitable that these points will be opened up for civil aviation.

4. Making arrangements for civilians to visit DEW Line bases.

Military security is maintained at DEW Line bases and accommodation is at a premium. Federal Electric is not required to provide space, fuel, etc., for people not connected with DEW Line operation; but in practice, it does do this.

Officials of private companies who want to pass through DEW Line establishments must apply to the DEW Line Co-ordinator, Department of National Defence, Ottawa, for permission. He will check with Federal Electric and/or the USAF.

But when DOT takes over a base, or Northern Affairs builds accommodation, this won't be necessary. Both these departments will be able to make arrangements for handling travelers without checking with the U. S.

TCA Adopts Computer Reservations System

An electronic system for handling airline reservations is being adopted by **Trans-Canada Air Lines** for installation in 1961.

A $2-million order has just been placed with **Ferranti-Packard Electric Ltd.** for all the equipment needed with the exception of a central computer.

Bulk of the order is for some 350 "transactors" to be used in TCA booking offices across Canada. The transactor acts as a remote input and output device to establish automatically the space that is available on different flights.

The rest of the equipment is used to link the transactors through telegraph wiring with the central computer.

Ferranti-Packard Electric designed and manufactured prototype transactors about two years ago (**FP**, Nov. 2, 1957). Intended for use by booking clerks, the transactors require only the insertion of a card to operate them.

(A pencil mark on the card acts as an electrical resistance which can be measured electronically to transmit information. A total of nearly 300 marks can be made in different positions on the card.)

The system is designed not only to speed booking procedures and eliminate error. It provides a visual record that can be analysed for statistical purposes.

(For example, all cards requesting space that is not available can be collated to indicate demand for additional flights.)

Ferranti-Packard claims that this is the fastest and most modern system in the world. It is said to be an improvement on other booking systems that require punch key operation.

The company is seeking orders from airlines in the U. S. and the U. K.

Meanwhile, TCA is expected to seek tenders later this year for the system's central computer.

MAY CUT HOUSE COSTS

Over 30 amendments to the housing standards for NHA houses have been announced by the division of building research, National Research Council. National Housebuilders Association believes the amendments could help reduce cost of building an average NHA house by as much as $250 a year. The amendments grew out of the annual meeting held in January between NHBA's research committee, the division of building research, and Central Mortgage & Housing officials.

ANNOUNCEMENT

RALPH DAVIES

Mr. B. A. C. Hills, President of Urwick, Currie Limited, announces the promotion of Mr. Ralph Davies to the position of Vice-President. Mr. Davies is responsible for the company's operations in the Toronto area.

Justice Rand Named Dean Of Law Faculty

Federal Supreme Court Justice Ivan C. Rand has been named to head the newly established law faculty at University of Western Ontario.

RAND

The new dean will assume his duties May 1. Classes will begin in September.

Mr. Rand, born in Moncton in 1884, is a graduate of Mount Allison University and Harvard Law School. He was appointed to the Supreme Court in 1943. He is widely known as author of the Rand formula, a compromise under which employees in a plant need not be union members but must pay union dues.

$3 Million Saskatchewan Housing Plan

From Our Own Correspondent

EDMONTON — Plans for a $3 million housing project at Fort Saskatchewan, 15 miles northeast of Edmonton, have been announced.

Earlier this year, **Dow Chemical Co.** said it will go ahead with a multi-million-dollar chemical plant in the Fort Saskatchewan area.

The area now has a $27 million **Sherritt Gordon Mines Ltd.** nickel refinery.

Custom Real Estate Ltd., of Edmonton, headed by Donald Helmers and George Sillman, has signed an agreement with the town of Fort Saskatchewan to develop the housing project on a 60-acre subdivision on the west side of the town.

The industrial plants are mainly on the east side.

Survey crews have started on the housing project.

The 60-acre plot will be entirely residential and park area. Approximately 10% of the land will be used for park purposes.

The three-bedroom, full-basement homes will be priced between $12,000 and $12,600.

The land will be developed in 25-acre parcels and will be known as Sherridon Heights. Complete utilities will be installed.

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393

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FE-29

Skog says...

"The work of mercy is in good hands"

You seldom give yourself credit for the good works you perform, do you? If you were to take a second look at such things, you would find you are responsible for most of the accomplishments of our welfare organizations.

Take the Red Cross, for example. This month it will solicit — and get — your support for its legion of merciful activities, from blood banks to disaster services. In this muddled world, it will become even more a symbol of man's fundamental recognition of the Golden Rule. Everyone acclaims the Red Cross; how often do you consider that your contribution makes it possible? Without you, the Red Cross would not exist. Without you and your neighbors, its services would fold up in a few days.

The Red Cross will continue. The work of mercy will never end . . . because it is in good hands. Yours.

Confidently,

H. P. Skoglund
H. P. SKOGLUND,
President

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58-14

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Blazed the Boundary

In 1900 a surveyor marked off the boundary line between the adjoining farms of Pat and Mike. Fifty years later Mike found the line had been inaccurately laid. Pat was using 60 acres of land which had actually been included in Mike's deed.

Mike sued for possession of the lands: "I never agreed to the erroneous boundary line. Pat never did more than token work on the lands. He has never truly exercised possession of the property and my silence over a number of years does not amount to acquiescence. I have title by deed and should be given the right to possession."

Pat replied: "I've blazed the trees along that line ever since the surveyor marked it off. I've cut the wood on the property and sold stumpage to the lumber mills. My acts of occupation have been continuous, not merely occasional. No one challenged my right to possession until now."

Should Mike recover his land?

A number of acts of ownership may be in the nature of trespass rather than possession.

However, Pat had combined lumbering with his own activities and had maintained a clearly defined boundary.

His acts of possession had been continuous and apparent.

The court awarded possessory title to Pat.

Based upon a decision of the Supreme Court of New Brunswick.

By H. T. G. ANDREWS

Copyright, 1959, The Financial Post.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Electronic Cleaner

Trion introducing electronic air cleaner designed to replace the disposable, glass-wool filter now used in forced air home furnace systems. Lightweight units, two inches thick, will usually fit same slot in ductwork now holding the disposable filter. Power pack plugs into electric outlet, uses same power as 25 watt bulb. Airborne particles passing through perforated aluminum plates of air cleaner are given high-voltage, positive charge which draws them to dirt-holding pads with opposite electrical charge.

* * *

Adjustable Knife

New slicing and carving knife has built-in slicing control, and knife slices, carves, shreds and chops. Stainless steel serrated edge blade is said to never need sharpening and slicing control is easily adjustable for various thicknesses.

* * *

Test it First

Battery test light for flash cameras introduced by **CGE.** New bulbs permit checking dependability of flash equipment to avoid wasted film and missed "shots." Test bulbs will be available in both M2 and No. 5 sizes.

* * *

Dust-Free Sanding

For home and shop, finishing sander is designed for easy attachment to vacuum cleaner. It removes dust from work surface to provide more healthful conditions, keep the abrasive paper sharp for more efficiency. Operating on an orbital action principle, it has speed and power enough to sand with, against or across the grain, maker claims.

* * *

Needs no Electricity

New freezer-cooler designed for expansion, take-apart and walk-in. Mechanical refrigeration unit is automatic, self-contained, operating in isolated places where no electric power exists. Prospective uses in mining, logging, construction and similar operations.

* * *

Cost Cutter?

Claimed to lower construction costs, water repellent masonry fill eliminates moisture and condensation in block and cavity walls. This would enable builders to use less expensive block.

* * *

Alarming Device

Alarm rings immediately there is failure in electricity supply when self-contained instrument is plugged into the system. Designed especially for poultry breeders, hospitals and other operations where cut-off of power suddenly would have serious effects.

* * *

New Literature

New type bearing for power shovels described in folder from **Masse Equipment Co.,** Montreal . . . marine folder from **GM Diesel,** London, Ont., gives power ratings and weights of diesels adaptable for pleasure or work boats.

BULOVA NAMES BROOKS

Brooks Advertising Ltd. of Toronto has been named to handle the electric razor and radio advertising account of **Bulova Watch Co. of Canada. McCann-Erickson Ltd.** continues to direct **advertising of Bulova watches.**

ANNOUNCEMENT

BURNDY ACQUIRES THERMOWELD SALES RIGHTS

F. H. McLENAGHAN

Exclusive sales rights to the "Thermoweld" process for welding copper electrical connections without external power or heat have been acquired by Burndy Corporation who will distribute the products nationally, it has been announced by F. H. McLenaghan, General Manager, Burndy Canada Ltd.

The Thermoweld method is rapid, foolproof and, with inexpensive equipment, welds a wide variety of connections to copper and steel. Its uses include grounding power circuits, buildings and equipment for utilities and industry, cathodic protection for pipelines and other structures, and applications that require permanent connections to carry heavy currents.

Present users of welding products of this type include major electric and gas utilities, oil companies, chemical manufacturers and steel mills.

Burndy has long been a leading maker of bolted and compression connectors. Acquisition of Thermoweld sales rights marks the company's large scale entry into the third major class of electrical connections, those made by welding.

Speculators, Zoning Men Fight It Out

From Our Own Correspondent

WINNIPEG — A battle between land speculators and zoning officials is shaping up along the Trans-Canada Highway perimeter route which is now being built to swing through traffic south of Greater Winnipeg.

There is now no uniform zoning rule along the by-pass route which is expected to be opened next year. It runs through a number of municipalities, some of which have few zoning regulations.

One provincial official said land along the route is "going like hotcakes." The province controls access to the highway but has little control over building along the route because it runs through suburban municipalities.

The municipalities, already a jump behind speculative buyers, are just now starting to get organized.

The Metropolitan Town Planning Commission, which represents most of the municipalities involved, has ordered a study of zoning regulations along the route to bring them into uniformity.

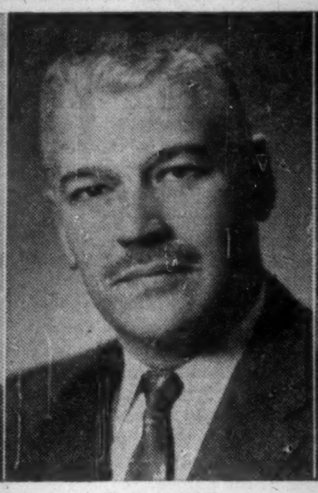
In the meantime, some of the municipalities are zoning land along the route as "agricultural" which means that any commercial building must get a zone change.

The municipalities say they are afraid of "ribbon development" along the route, with a hodge-podge of unsightly buildings destroying the possibility of a green belt around the city along the perimeter route.

ANNOUNCEMENT

DOMINION BRIDGE COMPANY, LIMITED APPOINTMENTS

E. W. YEO



W. G. H. HOLT

G. N. MARTIN

Dominion Bridge Company, Limited announced recently the following appointments, which result from a number of organizational changes recently announced by the Company. These officials will be located at the head office Lachine, Quebec, and will be responsible for their respective product divisions for the whole of Canada.

E. W. Yeo, General Manager Steel Warehouse Division. Mr. Yeo has been associated with the Company in various capacities for 12 years and until recently was Comptroller of the former Ontario Division. He is a member of the Ontario Institute of Chartered Accountants.

W. G. H. Holt, General Manager Mechanical Division. Mr. Holt has been with the Company since 1936 and has held a number of positions in the design, sales and production departments. Until recently, he was Mechanical Engineer of the former Eastern Division.

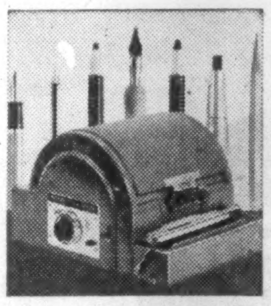
G. N. Martin, General Manager Boiler Division. Mr. Martin has held a number of positions in the Company since 1935, particularly in the boiler field. Until recently, he was Assistant Sales Manager of the former Eastern Division of the Company.

SAVAGE BUYS McHALE

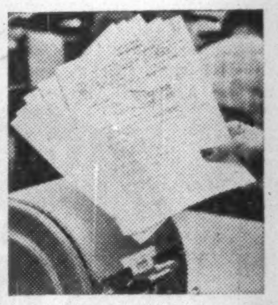
Savage Shoes Ltd. of Preston, Ont., has acquired assets of **Scott & McHale Ltd.** of London, Ont. Savage, leading maker of juvenile shoes, will now add the Scott-McHale and John McHale brands of men's shoes to its lines. With the acquisition, John J. McHale, Sr., president of the McHale firm, retires from active business.

Verifax Bantam Copiers $110 each

How to get the most from modern copying



Write with anything—you can copy ball-point, crayon — what have you — as easily as typed data. Even those purplish duplicator copies and rubber stamps are a snap!



Makes 5 dry, easy-to-read copies in 1 minute for about 3½¢ each. Verifax copies can be made on one or both sides of bond-type paper card stock, printed office forms.

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And think of the convenience! No one need take more than a few steps to get clean, complete and accurate copies of letters, reports, orders — what have you. You'll speed communications enormously, inside your office and out.

Despite its low $110 price the Bantam is a true Verifax Copier in every sense. With a low cost adapter it even makes an offset or translucent master in 1 minute for less than 25¢. It's a snap for anyone to operate, and so compact you'll find room for it anywhere.

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Manitoba Liquor Profits Increase

From Our Own Correspondent

WINNIPEG — Liquor profits in Manitoba for the year ending March 31, 1958, for the first time since government control came into effect in 1923, exceeded $10 million.

The Liquor Commission reports a net profit of $10,516,648, about $1 million more than the previous year and approximately $250,000 more than estimated.

The budget of the 1957 legislative session figured on liquor revenues of $10,250,000.

ANNOUNCEMENT

BILTMORE HATS DIRECTOR

MARTIN L. WILLS

Mr. Norman McMillan, President of Biltmore Hats Limited, announces the election of Mr. Martin L. Wills to the Board of Directors. Mr. Wills is associated with Wood, Gundy & Company Limited in an executive position, and is also a director of Third Canadian General Investment Trust Limited.

(Advertisement)

3 WAYS TO GET AHEAD THIS YEAR

Advice from The Wall Street Journal

A recent survey shows that many Wall Street Journal readers are earning more money than ever before.

We don't claim credit for the success of our readers, but we do feel that the knowledge they absorb from the pages of The Wall Street Journal helps them to get ahead. Here are three comments from readers:

1. Said one reader: "I added several thousand dollars to my income, thanks to your articles on new ways of doing business."
2. Said another: "The Journal gives me ideas on how to save money. Articles on taxes guide me on what to do to keep my taxes down."
3. Said a third: "The Journal gives me a better understanding of what is going on in the world. In conversation with other men I find I can interpret business trends a little better than they can."

These comments are typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach cheque for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 3-14

Parliament's Business

—By FP's OTTAWA STAFF—

MPs Get Down to Work

OTTAWA (Staff) — The House of Commons is at last getting down to the bread-and-butter business which it is elected to do.

If it had not been for the excitement of the defence debates, which were inevitable after the government's announcement about the Arrow project, we should already be well past the politicians' cocktails-and-caviar stage and into the serious business of the entree.

Some of the government's duller legislation is being put through, and a start has been made on the examination of spending estimates by the committee of the whole.

In spite of the trend toward sending more and more departmental estimates to special committees, the whole House sitting as a committee still goes through most of the estimates; and the informal exchanges permitted by the rules "in committee" often produce far more fruitful discusion than the formal debates "with the Speaker in the chair."

The difference is important. When "the Speaker is in the chair," he or his deputy, or the deputy's deputy — the person does not matter much — sits on his throne-like chair, the mace is "on the table," symbol of his authority, no member may speak more than once; no member may be interrupted to answer questions without his own consent.

But when the House is in committee, it might as well — perhaps better — meet in another room. The Speaker is not present.

The deputy speaker who is also chairman of committees, sits in the clerk's seat at the table in front of the chair.

The mace is removed from the table.

Different rules apply. Members may ask as many questions as they like.

The minister is fortified by his experts with their copious files and records. They sit at a little table right in front of his desk. They scribble notes for him, or whisper information, and scrubble through their reference books for obscure bits of information which some members happen to want.

In the informal atmosphere, members are less likely to make ponderous and platitudinous speeches designed to impress their voters.

They are more likely to get down to cases, and ask the minister about things that may be bothering them or their constituencies.

It would be silly to pretend that examination of department estimates in the circumstances of "the committee of the whole" makes for detailed scrutiny of spending.

Nobody has yet discovered any means by which 100 or 200 people can combine their wisdom for such detailed scrutiny.

But the procedure does permit any member to demand any explanations he wants or to point out any irregularity or waste which has come to his attention. And it gives him a chance to argue about the minister's official answers.

Often the opposition parties will agree to most of the items in a departmental vote; but they won't pass all of them until right at the end of the session.

That keeps the subject open. It means the government has got to bring the department's affairs before the committee of the whole again, and if any further objection has cropped up there will be a chance to discuss it.

Of course it also means that at the end of the session, the House will give final approval to the estimates of a dozen or more departments with hardly any debate at all.

That's when some scribes start doing simple arithmetic and counting the number of seconds it takes to vote each few hundred million dollars.

But it's a misleading, and rather unfair, attack.

The point is that the House has had a chance to raise all its objections, and has kept that chance open right through the session.

It's nonsense to pretend that a deliberative assembly of 266 members can do more.

If it is to enter into details of departmental spending, it can only do it through a committee as small, and giving as much time to the job, as the Finance Department does through the staff of Treasury Board.

Whether the House acts through a committee of the whole, or through a special committee of 50 or 60 members, its only possible procedure is to try to pick out weak spots, and this has the same value as any other "spot check."

When departments are formulating spending plans, they are always aware that some MP might ask their minister to justify them.

The minister, who has to approve the plans, can always ask his civil servants: "And how, pray, do you expect me to justify that to the House?"

If they haven't got a good answer, very few ministers will give them their way.

This is how parliamentary control is a reality, even when the debates on estimates seem to have little relation to financial economy.

An excellent example occurred last week, when the House was on estimates of the Department of Citizenship and Immigration.

Many members of all parties made statements about immigration problems, reported difficulties that had come to their notice, asked what the minister meant to do about particular cases, and — for the most part — were more interested in good administration than in trying to gain votes.

A couple of regrettable exceptions there were; and they stuck out like sore thumbs.

Two Quebec members had a lively quarrel, which was designed to discredit each other in their constituencies.

A CCF member made a ludicrous attempt to discuss the case of Smallwood vs. International Woodworkers of America on the slim pretext of a vote for the citizenship branch of the department.

Seven CCF members, supporting his appeal against the chairman's ruling, laid themselves open to a severe lecture from "Papa" Knowles, now vice-president of the CLC, who used to be an expert on House procedure.

One can imagine the confrontation behind the scenes afterwards:

"But, Stanley, we were only trying to support you against Joey."

"Well, for Jodoin's sake, choose a better pretext next time."

ON THE RECORD

The Progress of Measures Before Parliament to March 10.

HOUSE OF COMMONS:

- Gave first reading to:
  - —Bills 2, Land patents.
  - —Bills 3, Shipping Act amendments about pilotage, mortgages, etc.
- Gave second reading to:
  - —Bills 11, Evangelical Mennonite conference.
  - —Bill C-31, changes in veterans allowances.
  - —Bill C-32, more flexible reestablishment credits for veterans.
  - —Eight divorce bills.
- Gave third reading to:
  - —Bills S-4, **Waterloo Mutual Insurance Co.**
  - —Bill S-5, Canadian Medical Association.
  - —Bill S-7, **Gore District Mutual Fire Insurance Co.**
  - —Bill S-8, **Boiler Inspection Insurance Co. of Canada.**
  - —Bill S-9, **North American Accident Insurance Co.**
  - —Bill S-10, **Baloise Fire Insurance Co. of Canada.**
  - —Bill C-29, Increase expenditures under Trans-Canada Highway Act to $350 million.
  - —12 divorce bills.
- Talked out:
  - —Bill C-10, (Fisher, CCF) widen privilege of voting at advance polls.
- Debated:
  - —On defence and air policy.
  - —On the estimates of Fisheries, Justice, Transport and Immigration Departments.

THE SENATE:

- Gave first reading to:
  - —Bill S-12, **Pacific Standard Life Insurance Co.**
  - —Bill S-13, Canadian General Council of Boy Scouts Association.
  - —Bill S-14, Congregation of the Sisters of the Holy Family of Bordeaux.
  - —Bill C-26, appoint judicial and administrative officers in Northwest Territories.
  - —Bill C-28, Housing Act amendments.
  - —Bill C-29 (see above).
  - —15 divorce bills.
- Gave second reading to:
  - —Bill C-25, increase limit on amount to be borrowed by St. Lawrence Seaway Authority.
  - —Bill C-27, establish Court Martial Appeal Board.
  - —Bill C-28 (see above).
- Gave third reading to:
  - —Bills S-2, S-3 (see above).

Pulp Analysis Developed Here Gets World Use

MONTREAL (Staff) — The Kappa Number Method of woodpulp analysis has been recommended for worldwide adoption by a United Nations committee, representing 14 countries and working under the scientific arm of UNESCO.

It was developed in Montreal by J. E. Tasman and V. Berzins of the **Pulp and Paper Research Institute of Canada** in co-operation with Swedish scientists.

Method enables mill personnel to determine quickly and accurately how much lignin, the fibre binding agent in wood, has been dissolved during the chemical pulping process of converting wood into pulp.

Lignin removal must be carefully controlled to ensure pulp of uniform quality.

Recommendation of the Kappa Number Method as an international standard followed a study of all methods in use. Study was conducted by the International Committee for Cellulose Analysis in Sweden.

Dosco Wins Safety Award

Dominion Steel & Coal Corp.'s production division at Sydney, N.S., has been awarded a gold seal plaque by the Industrial Accident Prevention Associations.

Plaque marks a record of 1,127,604 man-hours worked without a lost time accident.

The presentation was made by G. D. Stanfield, chairman of the Nova Scotia branch of the Canadian Manufacturers' Association on behalf of IAPA.

Another example of Multilith Offset versatility

Soft way to sell hardware

A large scale hardware distributor found his costs of order writing were going up at an alarming rate.

He turned to Multilith Offset, which eliminates expensive typing and retyping operations, lets salesmen write orders directly on a Multilith Master. In turn, the Master produces all necessary records — quickly and with perfect accuracy. Result: savings of more than $1,000.00 a month.

Multilith Offset fulfills all requirements of business for duplicated copies — documents, reports, office communications, promotional material, plans, drawings, and photographs. More than this, Multilith Offset cuts the costs of paperwork procedures in every phase of business activity by producing complete records from blank paper.

Multilith Masters possess the inherent ability to accept complete data — with only one original writing — and to regenerate this information repeatedly with any required additions, deletions, or substitutions. Only Multilith Offset does so many types of work so well.

For detailed information about the time and money saving possibilities of Multigraph Multilith equipment in your business, call the Man from A-M. Phone or write your nearest A-M office today.

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Where Were Goods Made? GATT Okays New Rules

OTTAWA (Staff) — New rules drawn up by the GATT countries about marks of origin on imported goods should clear away difficulties in a number of small countries where the requirements have been unduly complicated.

They also provide for a "confrontation" procedure within GATT whenever an exporting country thinks importers are putting difficulties in its way.

Canadian requirements on marks of origin are believed not to require any change.

The new GATT recommendations were accepted last November, and have just been released.

The most contentious point was about the use of English.

Some countries wanted a rule that there should be one standard formula: the mark should always be "Made in . . ." with the name of the country in English.

This was resisted by a number of countries, including Canada, which were quite prepared to accept marks of origin in, say, French: "Fabriqué en Suisse."

The discussion concluded in a compromise. The English form "should be accepted as satisfactory," says the final agreement. But other forms can be permitted, too. In fact: "English if necessary, but not necessarily English."

Then there was an argument about abbreviations. Czechoslovakia, for example, wanted acceptance for the use of what it said was a very common abbreviation for its own name: "Czk." But a good many delegates suspected that their customers back home would not have the faintest idea what "Czk" meant.

The rule finally adopted was: "Commonly used abbreviations, which unmistakeably indicate the country of origin, such as 'U. K.' and 'U. S. A.' should be considered a satisfactory replacement for the full name."

The other recommendations follow practices which are generally adopted here.

Markings are not to be required on containers if they are not normally sold with the product.

But markings on the containers shall be accepted if it is usual, or if the purchaser cannot open the container without damaging the goods, or if the goods are usually sold in sealed containers, or if the goods themselves cannot be marked.

Foreign Exchange Rates

Noon Value in Canada
Week Ended March 10, 1959

	U. S. $	U. K. £
Wed.	97 4/32	2.73
Thurs. ..	97	2.72 5/8
Fri.	97 5/32	2.73
Mon.	97 1/32	7.72 6/8
Tues. ...	96 30/32	2.72 4/8
Ave.	97 8/160	2.72 21/40

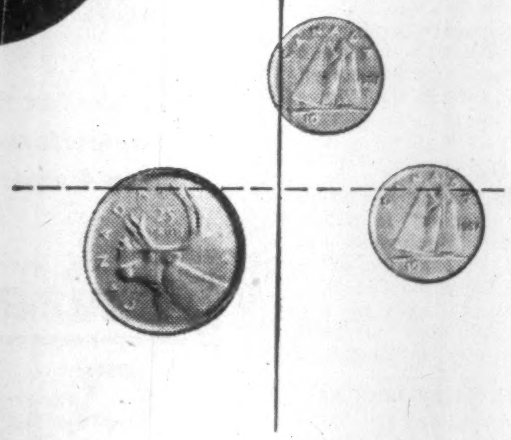
U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Just 45¢ a week includes these important benefits with your Confederation Life Policy*...

THE ACCIDENTAL DEATH BENEFIT

For 20¢ a week, your family gets double or triple payment in case of accidental death. You also get valuable protection against accidents resulting in the loss of limbs and eyes.



THE TOTAL DISABILITY BENEFIT

For 25¢ a week, you can provide for a regular monthly income after 6 months total disability. You are protected against loss of income while suffering from any major illness or accident and Confederation Life keeps your insurance in force without premiums!
Ask the Confederation Life man how you can obtain these two low-cost benefits.

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ANNOUNCEMENT

McARTHUR, IRWIN APPOINTMENT

GEOFFREY R. SCADDEN

whose appointment as comptroller of McArthur, Irwin (1957) Limited is announced by Selwyn Irwin, President.

(Advertisement)

MRS. D. J. COOTE

It's marvellous in Winnipeg

Well designed and well made; that does it. "I can't help marvelling at how much my lovely new Emco taps and coloured fixtures add to the decor and smartness of my bathroom," says Mrs. D. J. Coote of Winnipeg. How right she is—beauty of design and quality of craftsmanship make the difference. It's marvellous anywhere.

Emco Limited, London, Canada

Penthouse Tents And Fold-Up Boats

1,001 ideas for outdoor enjoyment will be on display at Canadian Sportsmen's Show . . .

By BEATRICE RIDDELL

An exciting selection of new equipment for "outdoor living" will tempt Canada's growing camping population during the next few days at the Canadian National Sportsmen's Show.

From March 13 to 21, some 275 exhibitors will show their newest for camping and sports in Toronto's Coliseum.

The latest in pop-up tents, penthouse tents (which fit on the top of your car), sleeping bags for all ages and sizes, boats (including fold-up models), trailers, fishing tackle, hunting gear and labor-saving devices for woodland housekeeping are some of the 1,001 items on display.

Inspired by this and other shows, Canadians will probably spend well over $30 million on tents, gadgets, sleeping bags, fishing and hunting equipment, **plus another $22 million on outboard motors, boats, skiffs and canoes.**

The past few years have seen a big boom in camping and sporting equipment. In 1958, sales of sleeping bags and tents were 40% higher than in 1956. A further 10% to 15% increase is expected this year.

Profits in boats (particularly outboard motor varieties) and fishing equipment have mounted steadily.

Sales of boat trailers have jumped nearly 500% in the past three years, one dealer told **FP**.

Camping has become one of the most important trends in Canadian tourism.

Every province reports a big increase in camping holidays during 1958.

National parks had 3.7 million visitors, an increase of 228,332 over 1957. Parks showing the biggest gains were: Waterton Lakes and Elk Island (Alta.), Kootenay (B.C.) and Fundy (N.B.), all attracting campers rather than resort visitors.

Manitoba and Saskatchewan, with their famous hunting and fishing areas, had record tourist seasons. B. C. had 70% more camper-visitors than in 1957.

Last year Ontario provincial parks had 3.5 million visitors—1,4 million more than in 1957.

The modern camper differs from his predecessor of prewar and early postwar years.

It is no longer just the "rugged outdoor types" who sleep under canvas. Today it is families with two or more young children who take to the woods.

Instead of traveling by canoe—portaging from lake to lake—a family drives to some lakeside campsite and sets up camp with "all the comforts of home."

Modern camp equipment is designed for durability, compactness, lightness and comfort. Although economy is one of the big attractions of camping, it is the middle-priced items of good quality rather than the cheapest equipment that is selling fastest.

Although there are many designs of tents, the most popular kind is the "tourist" tent and "umbrella" design (with or without additions) which takes one person less than 10 minutes to erect or dismantle. Price range for popular sizes is $39.95 to $79.95.

"But with bigger families, it is not uncommon these days to sell a tent for $100 or more," **FP** was told.

For the coming camping season, big sales are expected in tent trailers — special trailer with built-in platform on which you erect the tent. Complete outfit—tent and trailer will retail at about $395 and up.

Sleeping bags, varying widely in style, range in price from about $8.95 for a good-quality child's bag to well over $100 for sleeping out-of-doors in temperatures as low as 50 deg. below zero.

Most popular styles for May-to-October camping cost from $12 to $30.

An air mattress (average cost about $10) is becoming a necessity for the modern camper. Placed under the sleeping bag, the mattress gives you "solid comfort" on the roughest terrain.

The housewife-camper is as gadget-minded in the woods as in her home. And catering to her needs are a wide variety of cooking helps.

Two important items in her traveling kitchen are small stove ($20 average) and cooler ($15 and up).

While camp appetites are as hearty as in the hardy camper era, gone are the "one-pot" days when the menu varied little from beans and stew.

Typical of the new gadgets which permit "variety dining" is a special kit for smoking fish. About the size of a large candy box, this compact metal item smokes four or six fillets in 10 to 12 minutes.

"Old" campers may scoff, but it's a popular item at $7.95.

Fishing tackle, which few campers can resist, offers an almost unlimited choice these days.

A significant trend is the increase in Canadian-manufactured rods and accessories.

"Until recently, U. S. manufacturers could undersell Canadian goods of the same quality in Canada," said one sports dealer. "But now Canadian equipment can match or better imported items at the same price," he said.

Popular fishing rods retail from about $5 to $10 with demand increasing for $15 models. A really good fly rod costs $25 to $35, while a few imported models sell for around $100.

In pleasure boats, the "outboard" design is the leader in sales. Most popular size is 15 ft., available in many materials—cedar, fibreglass, molded plywood, aluminum. Price $300 to $500 and up.

In engines, the 5½-hp. (about $275) is still a big seller, but demand is growing rapidly for more powerful motors—18 hp to 35 hp., costing $460 to $600.

Canoes are also popular these days — especially with women, according to one dealer. Most popular price: $140.

40-Bond Yield Average Higher

Average yield on 40 bonds, as compiled by **McLeod, Young, Weir & Co.** on basis of prices at March 2, was 5.26%, compared with average of 5.23% a month earlier.

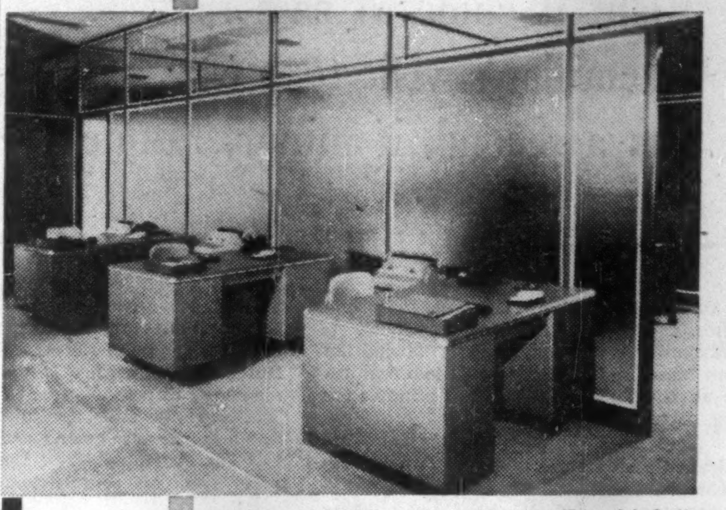
Average yield on the provincial group declined .01%, while that of the industrial group remained the same. Average yields on the municipal and public utility groups rose .11% and .03% respectively.

There were no changes in the composition of the groups during February.

Here is the yield by the various groups:

	Mar. 2/59 %	Feb. 2/59 %	Sept. 2/58 %	Mar. 3/58 %
10 Provincials ...	5.17	5.18	4.79	4.58
10 Municipals ...	5.52	5.41	5.17	5.05
10 Public Utilities .	5.17	5.14	4.91	4.84
10 Industrials ...	5.17	5.17	5.01	4.96
40 Bond Yield Ave.	5.26	5.23	4.97	4.86
Average Maturity:				
Years	14	14	15	13
Months	7½	8½	1½	3
Canada 3¼%				
1/6/74-76	4.65	4.53	4.15	3.93

Appearance was important



Installation of TAYCO partitions at Toronto offices of I. B. M.
Architects:—Clare G. Maclean, Toronto.

so TAYCO fully glazed office partitions were selected and installed by

NORTHERN ELECTRIC COMPANY LIMITED

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SUN OIL COMPANY LIMITED

Write for illustrated catalogue giving full particulars of TAYCO Glass and Steel partitions to

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42 QUEEN ELIZABETH BOULEVARD
Toronto 18 Telephone CL. 9-2351

Company Report

Business Forms

MOORE CORP., Toronto, consolidated net profit of $10,005,473 for 1958 was 6.6% lower than 1957's $10,718,168.

Decrease in profits is attributed to intensely competitive conditions and increased costs by Chairman W. N. McLeod and President T. S. Duncanson.

Net sales were a record at $127,530,515, a rise of 0.2% over those of 1957.

Sales increases to medium and small accounts are termed satisfactory, and gains were also made in the automation area of business procedures. Orders were received in particularly good volume during the closing months of 1958.

Sales in the U. S. accounted for 84.8% of the total, and those within Canada 14%.

Capital expenditures amounted to $4,397,292 with machinery and equipment purchases accounting for 84.8% of the total. Increased business is expected in both business forms and packaging.

Additions were made to the business forms plants in Toronto and Kemptville, Ont., and Denton, Tex.

Additions are being made to plants in Angola, Ind., and Modesto, Cal. Company plans construction of a new plant in Marion, Ky., in 1959.

A new factory building, which will be occupied under a lease-back arrangement, is being built in Buffalo, N.Y., to consolidated manufacturing operations of subsidiary **F. N. Burt Co.**

Investment in **Kidder Press Co.**, a wholly owned subsidiary, remains unchanged at $547,045. Net worth of Kidder at Dec. 31, 1958, was $3,739,997, and its net profit $378,561 (not consolidated with parent's accounts).

There is every indication 1959 will be a good year, company says.

Annual meeting is March 24.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Net sales	127,530,515	127,250,278
Net earnings	23,270,594	24,411,404
Less: Deprec.	2,180,121	1,918,236
Income taxes	11,085,000	11,775,000
Net profit	10,005,473	10,718,168
Less dividends:		
Pref. A & B	15,421	17,386
Common	4,349,033	4,337,125
Surplus for year	5,641,019	6,363,657
Earnings per Share and Dividend Record:		
Pref. A & B	$4,990.26	$4,501.54
Paid	7.00	7.00
Common	4.58	4.93
Paid	1.80+0.20	1.80+0.20
Shares o/s at Dec. 31:		
Pref. A, $100 par ..	1,852	2,165
Pref. B, $100 par ..	153	216
Com. stock, n.p.v.	2,179,426	2,170,056

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958 $	1957 $
Cash & govt. bds.	10,408,628	9,733,687
Accts. rec., less res. ..	17,167,588	16,374,240
Inventories	15,666,236	15,494,073
Total curr. assets ..	43,242,452	41,602,000
Inv. & adv.	3,455,496	1,554,192
Misc. assets	824,779	758,641
Fixed assets*	23,105,058	21,075,396
Total assets	70,627,785	64,990,229
Accts., etc., pay.	10,294,718	10,396,196
Taxes pay	704,653	634,376
Total curr. liab.	10,999,371	11,030,572
Def. liab.	2,057,051	2,215,988
Capital stock	9,689,085	9,502,410
Surplus	47,882,278	42,241,259
*After depr. of	20,448,610	18,845,122
Working capital	32,243,081	30,571,428

"I'd rather you sent a Globe envelope!"

• Whether your target is a mass mailing campaign or the regular daily mailing of business correspondence, Globe Envelopes are "out of this world."

GLOBE ENVELOPES LIMITED
TORONTO
MONTREAL OTTAWA WINNIPEG VANCOUVER

UTS 1928
SOLD!

by an advertisement in the Star Weekly

The Charleston, fancy garters, Rudolph Valentino . . . and a new product, facial tissues. The year, 1929. This cutie, all set for a big evening, is already a regular user of this new product. She first saw them advertised in the Star Weekly. She read the copy and decided to try them. She was sold, immediately.

Today, she is still using the same brand of facial tissues in many different ways. Each new use for this versatile product has been sold to Canadians in the Star Weekly. One manufacturer, who has advertised in the Star Weekly since 1929, recently sold their *billionth* box of facial tissues in Canada. Another example of the reason why more than 500 leading advertisers use the Star Weekly.

SELL YOUR PRODUCT IN VOLUME AT LOW COST IN THE **STAR WEEKLY**

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ANNOUNCEMENT

COCKFIELD, BROWN APPOINTMENT

GEORGE PLEWMAN

George Plewman has joined the Toronto Office of Cockfield, Brown & Company Limited as a senior account supervisor. Mr. Plewman has earned a nation-wide reputation as a marketing and advertising executive during a twenty year career working with nationally distributed food, drug and toiletry products.

PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES

IN THE

GILBY, JOFFRE, KAYBOB, KEYSTONE, PEMBINA, RED EARTH, SUNDRE, SWAN HILLS, VIRGINIA HILLS AND OTHER AREAS.

The undersigned will receive up to 2:00 o'clock in the afternoon on the 16th day of April, 1959, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Gilby						
5	E.½	34	40	2	5	320
6	N.½	4	41	2	5	320
7	N.W.¼	6	41	2	5	160
8	N.E.¼	1	41	3	5	160
Joffre						
36	W.½	6	38	24	4	320
37	W.½	14	39	26	4	320
38	E.½	32	39	26	4	320
39	W.½	34	38	27	4	319
Kaybob						
12	E.½	27	64	19	5	320
13	W.½	27	64	19	5	320
14	E.½	28	64	19	5	320
15	W.½	28	64	19	5	320
Keystone						
30	S.W.¼	9	48	4	5	160
31	W.½	25	48	5	5	320
32	W.½	16	49	5	5	320
33	W.½	21	49	5	5	320
34	W.½	28	49	5	5	320
Pembina						
421	All	32	47	6	5 and	
	S.½	5	48	6	5	960
422	W.½ 30 and N.½ and S.W.¼	31	49	6	5	801
423	N.½ 32 and N.½	33	49	6	5	650
424	All 14 and N.½	15	50	10	5	958
Red Earth						
1	S.E.¼	8	87	8	5	160
2	N.E.¼ 20 and All 29		87	8	5	800
3	All	28	87	8	5	641
4	All	30	87	8	5	640
Sundre						
13	All	15	34	5	5	640
14	All	21	34	5	5	640
Swan Hills						
14	E.½	23	66	10	5	320
15	W.½	23	66	10	5	320
16	E.½	26	66	10	5	320
17	W.½	26	66	10	5	320
18	E.½	35	66	10	5	320
19	W.½	35	66	10	5	320
20	E.½	5	67	10	5	320
21	W.½	5	67	10	5	320
22	E.½	8	67	10	5	320
23	W.½	8	67	10	5	320
24	E.½	15	67	10	5	320
25	W.½	15	67	10	5	320
26	E.½	22	67	10	5	320
27	W.½	22	67	10	5	320
28	E.½	27	67	10	5	320
29	W.½	27	67	10	5	320
Virginia Hills						
4	All	8	65	13	5	640
5	All	9	65	13	5	640
6	All	10	65	13	5	640
Other Areas						
C.R. 1589	All	14	41	12	4	640
C.R. 1590	All	32	41	13	4	634
C.R. 1591	N.W.¼ and that portion S.W.¼ lying North of railway right of way	34	21	21	4	154.94
C.R. 1592	That portion S.W.¼ lying North of railway right of way	4	22	21	4	158.55
C.R. 1593	W.½	18	37	22	4	320
C.R. 1594	N.W.¼ and L.S. 6	33	43	22	4	200
C.R. 1595	S.W.¼	34	43	22	4	160
C.R. 1596	N.½	14	37	23	4	320
C.R. 1597	All	24	37	23	4	640
C.R. 1598	N.W.¼	18	23	25	4	160
C.R. 1599	S.E.¼	18	23	25	4	160
C.R. 1600	W.½	30	24	27	4	320
C.R. 1601	L.S. 9 and 16	18	25	27	4	80
C.R. 1602	All	22	3	28	4	640
C.R. 1603	N.½ and S.E.¼	28	3	28	4	480
C.R. 1604	N.E.¼	34	35	1	5	159
C.R. 1605	S.½	2	36	1	5	320
C.R. 1606	N.W.¼	4	36	1	5	160
C.R. 1607	All	10	65	15	5	640
C.R. 1608	All	21	65	15	5	640

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council persuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

March 4, 1959,
EDMONTON, Alberta.

Letter from London

Might it come to pass that Macmillan's visit to Moscow was a second, if minor, Munich?

By ADELPHI

THAT TIRELESS, courteous Victorian figure, the Right Hon. Harold Macmillan, has returned from Moscow which is not at all the same as retreating from Moscow.

Anticipating a dramatic scene, the debating chamber of the House of Commons was packed to the rafters for the prime minister's entry.

As a prelude, a friendly cheer greeted Sir Winston Churchill as he walked cheerfully but rather wobbly to his famous corner seat below the gangway.

It is unlikely that Churchill will ever speak again in Parliament, but his scowl, his smile or his nod can still carry more weight than another man's drawn out peroration.

With five minutes of Question Time to go, Macmillan appeared at the bar of the House.

According to custom he bowed to Mr. Speaker and then made his way to the front ministerial bench. By the rules of the House only one member at a time can be on his feet, but with a wave of his hand Churchill stood up and was followed by the whole of the Conservative Back Benchers.

They cheered Macmillan for nearly a full two minutes which is a lot of minutes for a cheer.

Quite rightly, the Socialists laughed, but is was not intended to be unfriendly.

Quite rightly the Opposition did not want to appear to be supporting Macmillan, in case at some later date they might want to prove that the Moscow business was a mistake and that Khrushchev really made a monkey of the prime minister.

Therefore the Socialists contented themselves with laughing at the Tories which was about all they could do.

Now that the excitement has died down there are already voices reminding us that Chamberlain went to Munich to talk with Hitler.

Might it not come to pass that Macmillan's visit to Moscow was a second, if minor, Munich?

Macmillan is at once a romantic and a realist.

As a soldier wounded in the 1914 war he feels the cruelty, the blasphemy and the stupidity of war.

Yet he also knows that in dealing with Russia he has to be strong in spirit and in muscle.

Therefore the prime minister was particularly pleased with President Eisenhower's statement commending the Moscow visit: "It has served a useful purpose. It was a visit that had to be made."

* * *

Now Macmillan is planning a visit to Ottawa where he may address a gathering of both Houses.

He and Mr. Diefenbaker made a good combination when they appeared together on the platform of the Royal Albert Hall a few months ago, and there is no reason why they should not repeat that success at Ottawa.

Yet there could not be a greater diversity of style in public speaking than between the two premiers.

It is said that Mr. Diefenbaker always speaks as though he were on a mountain top urging the people to come out of the valleys and scale the heights.

By contrast, Macmillan appears to be talking with a few pals in the Carlton Club — and admittedly doing most of the talking.

* * *

Suez is always with us, even in the realm of finance.

It now seems that assets accruing to Egypt under the terms of the Anglo-Egyptian Agreement are four times the value of the agreed compensation to Britons. It is in keeping with the whole affair that an announcement informs all concerned that **Shell-Anglo-Egyptian** oilfields will operate in future under the name of the **Arab-Dutch Oil Co.** with a Dutch managing director.

It only remains for our famous anthem to be changed to **"Rue Britannia!"** and the picture will be complete.

U. K. Design Winners Here

OTTAWA (Staff) — Several winners of British "Design of the Year" awards are contained in an exhibit of some 200 items of U. K. consumer goods which will be shown in Toronto and Montreal.

- In Toronto, the exhibit will be at **Robert Simpson Co.,** March 12-29.
- In Montreal, the exhibit will be at **Henry Morgan & Co.,** April 6-18.

The items were selected by Norman Hay, director of Canada's Design Centre at Ottawa.

They cover 18 categories ranging from toys to tools. "Design of the Year" award winners, the U. K. equivalent of the Canadian Design Awards (**FP**, March 7), include a set of matched luggage, spun plastic lighting fixtures, a stainless steel toastrack and a baby bath.

Included also are:

- **Sporting goods**—rifles, tennis racquets and a set of aluminum javelins.
- **A giant seven-foot puppet.**

A catalogue lists articles in the show and approximate retail prices in Canada.

Alberta Bentonite Plants Will Replace U. S. Imports

From Our Own Correspondent

EDMONTON — Two new plants are planned for the production of bentonite for oil drilling fluid purposes in the Edmonton area this year, according to provincial government officials.

The production of bentonite in Alberta will mean a home product will replace one which has been imported mainly from Wyoming.

In one recent year, 23,000 tons of bentonite were sold in Alberta at an approximate cost of $1,171,000.

While Alberta has extensive bentonite beds, they have not been developed on a major scale.

Now it seems they will play a major role in the Alberta oil industry.

Magcobar Mining Co. is to build a $400,000 bentonite plant at Rosalind, 25 miles southeast of the city of Camrose.

It has 3,000 to 4,000 acres which contain extensive bentonite beds under lease.

These beds vary from 10 ft. to 40 ft. in thickness. The firm is financed by U. S. capital.

Another firm is reported to be making plans for construction of a bentonite plant near Edmonton.

ROTHMANS OUTPUT

Rothmans of Pall Mall Canada Ltd. has passed the 2,000-million mark in Canadian-made cigarette production. The plant, in northwest Toronto, was officially opened in October, 1957. Production so far has placed $18 million in Canadian government treasury through excise taxes, company says.

B & C

We announce
MR. JAMES D. L. SURGEY
is admitted to general partnership
MR. A. J. A. REID
has withdrawn from general partnership

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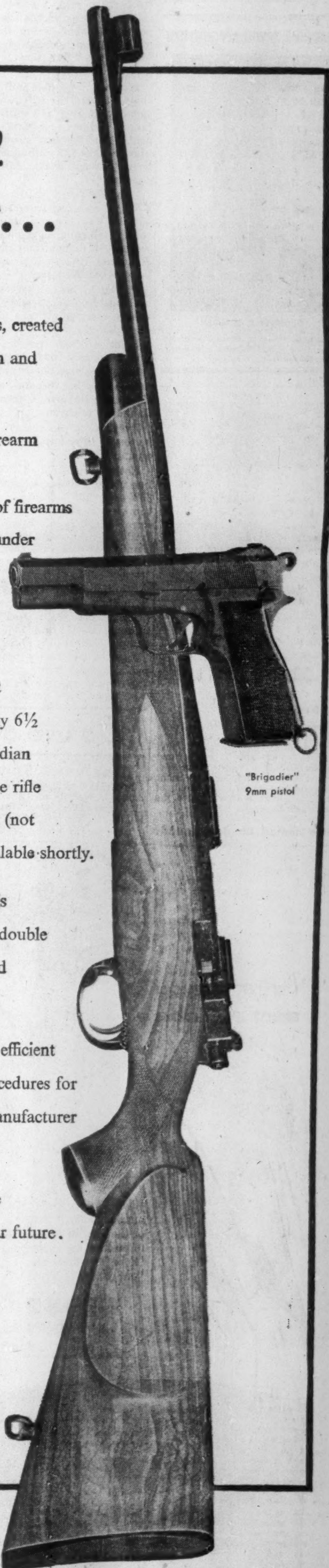

"Brigadier" 9mm pistol

"Grizzly" model 59-308 calibre lightweight sporting rifle.

meet an exciting new Canadian industry...

Meet North America Arms Corp. Ltd., a new Canadian firm manufacturing a complete line of sporting and protective arms, created by Canadian craftsmen and designers, for Canadian sportsmen and protective agencies. Many models will be available in 1959.

By way of introduction, we have illustrated two of our new firearm designs, the outstanding "Grizzly" rifle and the rugged 9mm "Brigadier" pistol. These two weapons headline a lengthy list of firearms now being scheduled for production. Both have been proven under the severest northern climatic conditions and offer the Canadian sportsman or Civil Defence interests the utmost in precision workmanship and dependability.

The "Grizzly" is a classically designed, lightweight rifle . . . first available in .308 calibre mauser action. Weighing approximately 6½ lbs., it has a 5 shot magazine-load capacity and boasts a Canadian walnut stock with a fine checkered pistol grip and forearm. The rifle has a hooded-post front sight and a dual-range rear peep sight (not illustrated). Other popular calibres of the "Grizzly" will be available shortly.

North America's "Brigadier" 9mm parabellum calibre sidearm is an exciting new example of modern weapon craftsmanship. Its double magazine capacity makes it an ideal gun for target shooting and up-to-date protection in banking and trust organizations.

All models are being manufactured in Canada, backed with an efficient parts and service organization to eliminate lengthy customs procedures for firearms dealers across Canada . . . thus providing a chain of manufacturer and supply utilizing Canadian labour resources.

North America Arms Corp. Ltd. looks forward to supplying the Canadian market with a full range of quality firearms in the near future.

North America
ARMS CORP. LTD.
8 BERMONDSEY ROAD, TORONTO 16, CANADA

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Regina

Martin Paper Products Ltd., has opened its new plant in Regina, Sask., for manufacture of corrugated containers.

The plant is located on a seven-acre site and is built for expansion, industrial development office, Saskatchewan government, reports.

About 40 people will be employed and annual payroll will be around $160,000.

Manager is Lloyd E. Angle, who has been company sales manager for Saskatchewan. Production manager is Phillip T. Cook. Mr. Cook played an important part in the design and construction of the plant as resident engineer on loan from **Powell River Co.**, which owns a 50% interest in Martin Paper Products.

A feature of the plant is a custom-designed 78-in. double-decked Langston corrugator which, in a single operation, forms the flutes, applies adhesive and combines the outer facings to deliver an unbroken sheet of corrugated board.

The plant occupies over 50,000 sq. ft. and can produce up to 132,000 sq. ft. of corrugated board per hour. It is now ready for operation.

Toronto

Remington Air Conditioning (Canada) Ltd., is a new company which will be exclusive Canadian distributor of the incremental system of air conditioning made by **Remington Corp.**, Auburn, N.Y. The equipment was formerly distributed in Canada by **John Inglis Co.**, Toronto.

Head office is at 90 Trethewey Dr., Toronto 9, and Quebec branch is located in Room 615, 1400 St. Catherine St. W., Montreal.

President is G. T. Cuttle of Toronto. Mr. Cuttle was formerly sales manager, Remington sales division of John Inglis.

Supreme Power Supplies Ltd., Toronto, has purchased **W. S. Gerrie and Associates Ltd.**, **formerly of Rexdale, Ont.** The Gerrie company will continue to operate as a division of Supreme Power Supplies, with head office at 2 Audley St., Toronto 18.

W. G. Amos, vice-president of Supreme, becomes president and general manager of Gerrie. P. D. Smith, secretary-treasurer of Supreme, becomes secretary of Gerrie.

Burlington, Ont.

Bridge & Tank Co. of Canada, Hamilton, Ont., has been awarded a $3.7 million contract for a bridge over the Burlington ship channel, Burlington, Ont.

Said to be the first of its type in Canada, the vertical lift bridge will be a combination railway and highway structure, replacing both the old **CNR** swing bridge and the bascule-type highway spans over the channel.

The bridge, 370 ft. long and 51 ft. wide, will be suspended from 200 ft. high towers and there will be a clearance above water of 120 ft. for ship passage.

It will span the complete width of the ship channel permitting removal of mid-channel piers which have presented a major navigational hazard to ships entering Hamilton harbor. Removal of the piers is also necessary to allow dredging to Seaway depth.

C. C. Parker & Associates, Hamilton, Ont., designed the new bridge. Federal department of public works let the contract.

Bridge & Tank currently has a St. Lawrence Seaway steel contract for construction of 33 steel bridges for the CNR diversion at the Victoria Bridge in Montreal, including partial rebuilding of Victoria Bridge itself. Work on this contract is now several months ahead of schedule.

Sarnia

Polymer Corp., Sarnia, Ont., has let two contracts for construction of a service building at the company's No. 4 warehouse and a new synthetic rubber pilot plant.

Successful bidders were both Sarnia firms, **Curran and Herridge Construction Co.**, on the pilot plant and the **Maaten Construction Co.** on the service building.

The pilot plant building will be known as No. 3 pilot plant and is needed to handle the company's expanding program on new synthetic rubbers.

Contract price of around $125,000 covers only the actual building which will be located adjacent to the north side of No. 2 pilot plant. The finished and equipped plant will cost around $500,000.

Warehouse contract is around $52,000. It will include a maintenance station for servicing of fork-lift trucks.

British Columbia

Industrial news reported from British Columbia:

Crown Zellerbach Canada Ltd., has completed a $300,000 corrugated paper box plant at Kelowna.

Elco Manufacturing Co., Vancouver, has completed expansion of its plant, adding some 28,000 sq. ft. of floor space, for manufacture of hot water heaters.

Moffat's Ltd., has finished a new warehouse and distributing centre for handling major appliances and furnaces in Vancouver.

Peace River Forest Industries has completed a $200,000 planer mill and dry kiln at Chetwynd.

Under way:

Canadian Forest Products Ltd., Vancouver — A $1.3 million addition to its electric generating plant to overcome high electric costs. This will be a 12,000 hp. steam turbine generating plant using sawmill waste.

Imperial Oil Ltd. — A $2.5 million nine-story office building in Vancouver, scheduled for completion in early 1960.

Powell River Co., New Westminster is planning **$2** million flake board mill using cedar as a raw material. Capacity of 100,000 sq. ft. per day. Powell River Co., will also start construction this summer of a new plant for manufacture of onion skin, bond, ledger, writing papers, and bristol board. Capacity of 14,000 tons annually.

Castlegar, B.C.

Process engineering for **Celgar Ltd.'s** bleached kraft pulp mill near Castlegar, B.C., has been completed and detailed engineering by **H. A. Simons Ltd.**, is progressing quickly, with construction work continuing at the mill site this month.

Pile driving scheduled for last November was postponed because of design changes affecting location of basic facilities including the woodroom. **Fraser River Pile Driving Co.**, New Westminster, will start driving 600 wooden or steel piles this month.

Celgar's plans include a 500-ton pulp mill and adjacent sawmill. Estimated cost $50 million. Construction and site preparation to date for the mill has cost over $1 million. During 1959, $8 million will be spent and a further $10 million committed for material and equipment.

Large proportion of the fabrication work on structural steel, evaporators and tanks will be done in British Columbia.

Work begins this month on construction of a camp to house 600 men.

In May, work will start on the foundations for all pulp mill buildings, followed by installation of underground services, a two-bay addition to the existing pulp warehouse, erection of chip silos.

Work will also start then on structural work for the woodroom, recausticizing plant, the waste liquor and chemical recovery, pulping process and precipitation buildings, machine shop and administration buildings.

Work on clearing a 15-acre sawmill site adjacent to the pulp mill site will also begin in May. Location of the sawmill near the pulp mill will permit common use of services and facilities.

Bldg. Products First Quarter Equals Year Ago

MONTREAL (Staff) — Shipments by **Building Products Ltd.** for the first quarter will be about the same as a year ago, according to President L. F. Long.

Heavy movement of goods is taking place this month, offsetting a decline in shipments in Eastern Canada in January and February. The early drop was due to less inducement for winter buying and severe weather which curtailed building.

First month's operation of **Fibreboard Manufacturing Ltd.**, acquired Jan. 31, was satisfactory. The mill at Wabamun, Alta., at the start-up stage when it was taken over, is now producing.

Long told the annual meeting that conditions surrounding the house building industry continue to be favorable with a reasonably good supply of mortgage money available. Prices are not keeping pace with rising costs, he said. Stewart Bates, president of **Central Mortgage & Housing Corp.**, predicted last week the housing program in Canada won't be as heavy this year as in 1958, but activity should be as good as in any previous year. There were 164,632 starts in 1958, and 88,000 units were under construction at Jan. 1, 1959.

ANNOUNCEMENT

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THOMAS H. WYLIE

F. C. FINDLAY

ARDEN GAYMAN

JOHN M. O'KEEFE

T. A. R. VIRANY, B.A.Sc., P.Eng.

Modern $ Purchasing

STAFF APPOINTMENTS

This six-man management and editorial team has been appointed by Maclean-Hunter Publishing Company as the staff of Modern Purchasing, Canada's newest business paper designed to exclusively serve Canada's purchasing executives.

R. K. Stewart, manager, brings to his new position over 20 years of business paper experience. For the past few years he has been advertising manager of Plant Administration . . . Thomas H. Wylie, advertising representative, was formerly general manager of Plant Maintenance Equipment Company and has considerable management experience with other industrial companies. . . F. C. Findlay, Montreal advertising representative, joins Modern Purchasing after a very successful sales career with two large national industrial companies. . . Arden Gayman, editor, is a former daily newspaper reporter and editor of Home Goods Retailing . . . Thomas A. R. Virany, B.A.Sc., P.Eng., assistant editor, has been a daily newspaper correspondent and editor of Canadian Press . . . John M. O'Keefe, assistant editor, was formerly editor of Canadian Woodworker and has editorial experience in the housewares, radio, television and chemical fields.

Through Modern Purchasing, this six-man team will bring a new concept in business paper service to Canada's purchasing executives.

ANNOUNCEMENT

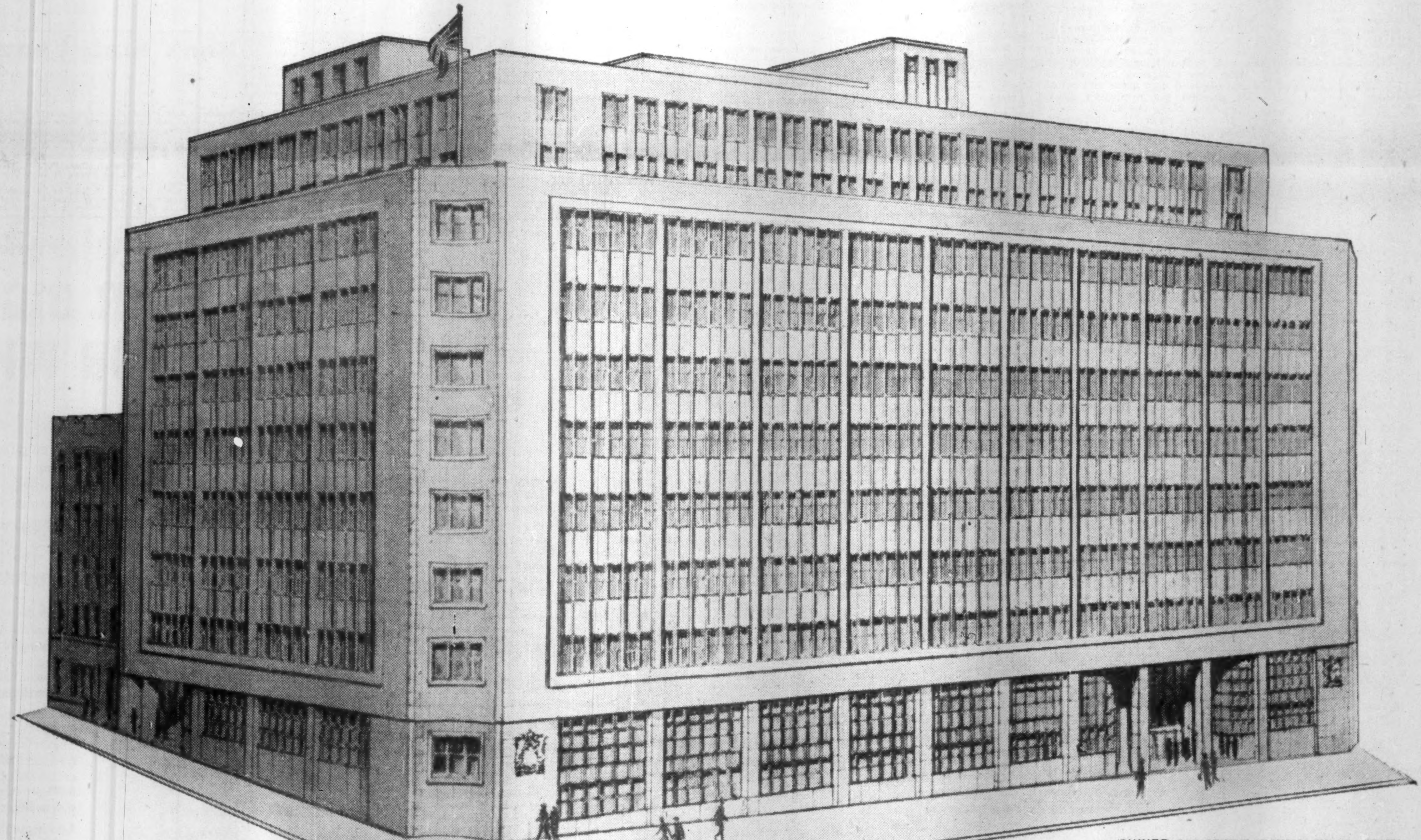
CANADIAN HEADS NEW SPEER CARBON SUBSIDIARY

R. W. SPAFFORD

The formation of a new Speer Carbon subsidiary, Speer Carbon Company of Canada, Limited, and the appointment of R. W. Spafford as its general manager have been announced by Andrew Kaul III, Speer's president.

Mr. Spafford, a Canadian, is a graduate of the University of Toronto with a degree in electrical engineering. He has had over 11 years' experience in the carbon and graphite industry.

The new company, located at 305 Decarie Blvd., Ville St. Laurent, Quebec, will manufacture Speer brand carbon brushes, and will market these and the many other carbon, graphite and electronic products made under the trademarks Speer, International Graphite and Electrode (IGE) and Jeffers.



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Company Reports

Pulp and Paper

ABITIBI POWER & PAPER CO., Toronto, consolidated net profit of $9,657,382 for 1958 was 22.8% lower than 1957's $12,502,283.

Earnings were adversely affected by start-up costs of U.S. subsidiary, **Abitibi Corp.**, Alpena, Mich. Subsidiary's operations improved quarter by quarter, and a profit for 1959 is indicated.

Paper, pulp and board production totaled 955,334 tons, compared with 1,000,104 tons in 1957. Newsprint production was down 9.5%. Production of fine and printing papers was down 5%, due mainly to lower output of machine coated papers.

Although manufacturing costs continued to increase, no price increases of any account were made, President D. W. Ambridge says.

Newsprint sales in U.S. were lower due to reduced customers' needs and greater industry capacity. In the last decade newsprint manufacturing capacity in the southern U.S. increased almost 10-fold. Competition from Scandinavian countries in overseas markets continues to be a formidable barrier to increased Canadian sales.

Conversion of U.S. funds in 1958 was at an average discount rate of 2.94%. Although an improvement over the 1957 average, the discount is still a substantial handicap in most export trade.

Net sales of all products were down 4%. Building and paperboard sales increased by more than 50% and considerably offset decline in newsprint and fine paper sales.

Capital expenditures of $10,423,905 included completion of board mill at Alpena, Mich. and installation at Fort William of a high-speed newsprint machine and modernization of other manufacturing facilities. A new research laboratory, primarily for the fine paper field, was opened at the Georgetown mill.

Company concluded agreement with Ontario and federal governments to share in cost of a forest access road which will run north from Port Arthur, tapping a large section of company's timber limits.

A substantial reduction in pulpwood inventories was achieved.

Holdings of 125,000 common shares in **Rayonier Inc.** were liquidated for $2,308,268 (Canadian), resulting in a gain over book value of $508,268.

Present indications are that the decline in demand for newsprint and other paper products is "giving way to a moderate growth," Mr. Ambridge says.

Annual meeting is April 9.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Net sales	123,385,542	128,198,755
Net earnings	30,568,446	34,719,595
Less: Depr. & depl.	8,292,119	7,467,568
Bd. & debt. int.	2,083,546	1,652,016
Bd. & deb. disc. & exp.	65,399	47,728
Inc. tax	10,470,000	13,050,000
Net profit	9,657,382	12,502,283
Less: Pref. divd.	547,796	578,441
Com. divd.	7,077,582	7,077,580
Surp. for year	2,032,004	4,846,262
Times All Interest Earned:		
Before depr., depl.	14.67	21.02
After depr., depl.	10.69	16.50
Earnings per Share and Dividend Record:		
4½% Pref.	$20.60	$24.90
Paid	1.12½	1.12½
Common●	2.19	2.86
Paid	1.70	1.70

●Based on shares outstanding at the end of the fiscal year.

Shares o/s as at Dec. 31:		
4½% Pref., $25 par	468,876	502,080
Common, n.p.v.	4,163,218	4,163,218

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$5,666,537	$5,282,942
Accts. rec. less res.	12,224,694	13,452,323
Invests.	5,027,852	5,448,479
Inventories	33,732,392	37,336,957
Prepaid exp.	1,063,225	675,545
Total curr. assets	57,714,700	62,169,246
Misc. assets	2,547,639	2,164,105
Invests., Rayonier, Inc.	......	1,800,000
Fixed assets●	127,995,218	126,082,118
Total assets	188,257,557	192,215,469
Accts., etc., pay.	11,988,534	13,202,105
Taxes pay.	5,329,318	7,307,331
Bonds due	......	48,000
Total curr. liabs.	17,317,852	20,557,436
Funded debt	45,555,500	47,984,000
Capital stock	48,196,595	49,026,695
Earned surplus	77,187,610	74,647,338
●After depr. & depl. of	114,676,033	106,889,013
Working capital	40,396,848	41,611,810

Public Utilities

GREYHOUND LINES OF CANADA LTD., Calgary, Alta., consolidated net profit for 1958 was $1,095,787, compared with consolidated profit of $1,200,446 for 1957. The 1957 net consisted of combined profits of subsidiaries for nine months ended Sept. 30, 1957, together with parent company's consolidated earnings for three months ended Dec. 31, 1957.

During 1958, subsidiaries operated a total of 16,475,335 miles over 8,057 miles of Canadian highways, President R. L. Borden reports.

Additional route miles, mainly over the Trans-Canada Highway, were added to bus operations during 1958.

Motor Coach Industries Ltd., a manufacturing subsidiary, had a successful year with sales in excess of $2.5 million.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958	■1957
Rev. from oper.	$11,197,892	$8,773,301
Net earnings	3,000,453	3,054,030
Less: Deprec.	785,423	755,002
Debt int.	155,243	7,118
Inc. tax	964,000	1,091,464
Net profit	1,095,787	1,200,446
Less: Divds. paid	533,250	......
Surplus for year	562,537	1,200,446

■Represents in 1957, consolidated earnings of company for 3 mos. ended Dec. 31, 1957, and combined earnings of subsidiaries for 9 mos. ended Sept. 30, 1957.

Earnings per Share and Dividend Record:		
Common: Earned	‡$1.27	†$1.33
Paid	0.59¼	....

‡Based on average number of shares outstanding.

†For comparative purposes, based on 900,000 shares o/s after sale of add. stock in Mar., 1958.

Shares o/s as at Dec. 31:		
Common, n.p.v.	900,000	▲900,000

▲After giving effect to sale of add. stock in March, 1958.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	†1957
Cash & invests.	$3,160,927	$3,063,971
Accts. rec.	703,248	790,930
Invents.	884,282	1,043,385
Prepaid exps.	41,952	46,635
Total curr. assets	4,790,409	4,945,421
Insur. funds	256,639	228,700
Misc. assets	80,686	......
Fixed assets‡	4,366,324	4,353,763
Intangible prop.	1,545,574	1,456,148
Deferred chgs.	156,315	209,860
Total assets	11,195,947	11,191,892
Bank loan	......	98,830
Accts., etc., pay.	1,052,399	1,599,930
Taxes pay.	452,794	537,752
Total curr. liabs.	1,505,193	2,236,512
Funded debt	3,500,000	3,500,000
Mtges. pay.	......	65,000
Res. for inj. & damages	358,842	347,332
Capital stock	4,656,000	4,650,000
Distrib. surplus	445,455	225,128
Earned surplus	730,457	167,920
‡After deprec. of	4,899,210	4,552,887
†Pro forma.		
Working capital	3,285,216	2,708,909

Pulp and Paper

BROWN CO., Berlin, N.H., consolidated net profit of $1,295,631 for year ended Nov. 30, 1958, was 37.7% lower than previous fiscal year's $2,080,305.

Lower earnings were attributed to lower sales volume, over-capacity in the industry which resulted in some price-cutting (particularly in the dissolving pulp field), an increase of $398,323 in provision for depreciation, costs of $300,000 in start-up of new magnesia recovery plant, higher wage and freight costs.

Net sales declined 9.4%. About one half of this reduction was in sulphite pulp, with most of the remainder in the fields of paper, towels, Bermico electrical conduit and sewer pipe.

Plywood sales and earnings were up substantially and profits on woods operations were satisfactory.

Plant improvement program was curtailed in 1958, following three years of heavier than normal expenditures, Chairman L. F. Whittemore and President A. E. H. Fair say.

Largest single expenditure was that required to complete construction of new magnesia recovery plant, which started up Jan. 11, 1958. New equipment for prefinishing plywood door skins and panels is planned for company's North Stratford, N.H., operations.

New projects for 1959 include expansion of sheeting, packing and handling facilities for new fine white papers, including offset printing papers.

Progress shown in sales and earnings for the last half of 1958, is expected to continue in 1959, company says.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1958 $	1957 $
Net sales	55,407,620	61,158,180
Net earnings	5,269,822	6,331,337
Less: Depr. & depl.	3,185,265	2,855,592
All int.	378,926	295,440
Inc. tax res.	410,000	1,100,000
Net profit	1,295,631	2,080,305
Common	776,595	2,589,651
Surplus for year	519,036	▲509,346
Times All Interest Earned:		
Before depr. & depl.	13.91	21.43
After depr. & depl.	5.50	11.76
Earnings per share.		
Common	*$0.50	$0.80
Paid	0.30	1.00

*Includes 12c per share being refund rec'd. of prior years' Fed. income taxes.

Shs. o/s at Nov. 30:		
Common, $1 par	2,588,651	2,588,651

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	$1,606,739	$1,709,996
Accts. rec. less res.	5,916,873	5,145,472
Inventories	13,278,605	14,952,414
Prep. & tax ins.	786,320	792,599
Total curr. assets	21,590,537	22,600,481
Misc. assets	1,511,339	1,816,085
Fixed assets*	46,157,165	46,973,705
Total assets	69,259,041	71,390,271
Bank notes pay.	1,200,000	2,200,000
Accts., etc., pay.	4,819,516	6,071,454
Taxes	653,496	978,899
Total curr. liab.	6,673,012	9,250,353
Def. inc. tax	1,265,000	1,265,000
Funded debt	4,676,600	4,862,600
Capital stock	1,751,417	1,751,417
Capital surplus	10,717,287	10,717,287
Earned surplus	44,175,725	43,543,614
*After depr. of	35,176,890	32,641,195
*After depl. of	5,820,209	5,823,932
Working Capital	14,917,525	13,350,128

Iron and Steel

SAINT JOHN DRY DOCK CO., Saint John, N.B., consolidated net profit of $126,770 for 1958 was 27.1% lower than 1957's $173,991.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$434,845	$603,907
Less: Deprec.	213,037	212,987
Debent. int.	22,596	28,930
Income tax	72,442	128,109
Net profit & surp.	126,770	173,991
Times Debenture Interest Earned:		
Before deprec.	19.24	20.88
After deprec.	9.82	13.51
Earnings per Share and Dividend Record:		
5% Pref.	$12.68	$13.92
None paid.		
Common	14.28	24.78
None paid.		
Shares o/s as at Dec. 31:		
5% Pref., $100 par	10,000	12,500
Common, $50 par	4,500	4,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$210,622	$361,045
Deposit receipt	900,000	1,000,000
Accts. rec. & dep.	578,262	585,045
Stores & supplies	576,273	603,738
Prepaid exps.	18,508	18,386
Empl. bonds	23,117	20,222
Work in process	80,844	92,061
Total curr. assets	2,387,626	2,680,497
Invests.▲	461,745	280,289
Fixed assets	4,179,538	4,108,510
Total assets	7,028,909	7,069,296
Debent. int.	6,045	8,300
Accts., tax., etc., pay.	370,319	290,744
Payts. on acct.	......	32,622
Total curr. liab.	376,364	331,666
Deprec. res.	2,379,747	2,183,265
Funded debt	355,000	509,500
Capital stock	1,225,000	1,475,000
Paid-in surplus	225,000	225,000
Capital surplus‡	250,000	......
Earned surplus	2,217,798	2,344,865
▲Market value	486,000	249,800
‡Arising from redemption of preferred stock.		
Working capital	2,011,262	2,348,831

Financial

CANADIAN INVESTMENT FUND LTD., Montreal, net profit of $3,829,699 for 1958 was 9.9% higher than 1957's $3,484,314.

At Dec. 31, 1958, total net assets were $120,195,297, up 43.4% from 1957 year-end's $83,821,628.

There were 13,011,983 shares outstanding (10,805,284 at Dec. 31, 1957). Number of shareholders totaled 23,651 (20,706).

Value of new shares issued was $20 million, nearly double any previous year.

Balance of realized profits on sale of investments totaled $5,684,145 at end of 1958 ($5,162,492). Market value of investments exceeded cost by $33,877,752 ($16,896,314).

At Dec. 31, 1958, fund had 73.6% of its assets invested in common stocks (71.4%), 3.7% in preferred stocks (5.3%), and 20.1% in bonds (16.1%).

Past year witnessed the greatest growth of company in its history, President Hugh Bullock says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total income	$4,504,435	$4,049,146
Less: All exps., fees, etc.	517,194	445,849
Inc. & prof. tax.	157,542	118,983
Net income	3,829,699	3,484,314

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1958	1957
Net income	$3,829,699	$3,484,315
Add: Tsf. from sec. prof.§	421,531	368,645
Inc. cr. (net)▲	196,231	118,352
Prof. for year avail. for divds.	4,447,461	3,971,312
Less: Pref. divds.	4,019,676	3,851,890
Surplus for year	427,785	119,422

▲Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts., included in redemption price of special shares redeemed.

§Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:		
Spec. & Ord.:		
Earned‡	$0.376	$0.392
Paid	0.34	0.38

‡Based on number of shares outstanding as calculated from dividend paid.

Shs. o/s at Dec. 31:		
Spec., $1 par	13,010,983	10,804,284
Ord., $1 par	1,000	1,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$3,086,922	$5,472,082
Invests. at cost▲	83,189,618	60,884,956
Accts., rec., etc.	1,038,232	694,443
Total assets	87,314,772	67,051,481
Accts., tax., etc. pay.	997,227	126,167
Capital stock	13,011,983	10,805,284
Paid-in surp.	65,877,398	49,635,934
Earned surp.:		
Realized prof. on sec. sold	5,684,145	5,162,492
Distrib. acct.	1,744,019	1,321,604
▲Market value	117,067,370	77,781,270
Net assets per sh.	9.24	7.76

GREAT BRITAIN & CANADA INVESTMENT CORP., Montreal, net profit of $357,873 for 1958 was 6% lower than 1957's $380,772.

Company purchased 1,122 5% cumulative redeemable preferred shares for $115,344, President W. A. Arbuckle reports.

Changes in investment holdings resulted in profit of $244,518 after deducting book loss and redemption tax on the preferred stock purchased. This was credited to investment reserve.

Accumulated dividend arrears on the preferred stock were reduced to $20.50 per share at year-end, after payment of $13.50.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total income*	$505,771	$525,110
Less: Gen. exp.	41,391	38,150
Taxes	6,507	6,188
Debents. int.	100,000	100,000
Net profit	357,873	380,772
Less: Pref. divd.	304,290	319,437
Surplus for year	53,583	71,335
Times Deb. Int. Earned	4.64	4.87

*After withholding taxes deducted at source.

Earnings per Share and Dividend Record:		
Preferred	$15.88	$16.09
Paid	13.50	13.50
Common	0.82	0.88
None paid.		

Note—Arrears of dividends on pref. shs. amounted to $20.50 per share as at Dec. 31, 1958.

Shares o/s as at Dec. 31:		
5% Pref., $100 par	22,540	23,662
Common, n.p.v.	299,281	299,281

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$4,282	......
Invest. (cost) after res.‡	7,004,088	$7,075,608
Accr. revenue	73,151	74,394
Prep. chgs.	517	517
Total assets	7,082,038	7,150,519
Due bank	88,000	97,678
Accts., tax. pay., etc.	28,620	28,805
Funded debt	2,500,000	2,500,000
Pref. red. res.†	848,305	732,962
Capital stock	3,254,000	3,366,200
Surplus	363,113	424,874
‡Market value	15,003,620	11,932,770

†Transferred from earned surplus.

ST. LAWRENCE CREDIT CORP., Trois-Rivieres, Que., net profit of $64,356 for 1958 was 40.7% higher than 1957's $45,737.

Value of sales contracts purchased during the year totaled $5,973,030, compared with $3,233,225 in 1957.

Company increased its authorized capital by 25,000 Class B shares, par $5, and 150,000 participating shares Class A, par $10.

Company plans to open at least one new branch office during 1959, President Henri Ferron says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$253,276	$166,334
Less: Deprec.	5,392	2,570
All interest	132,506	88,572
Amort. disc.	6,394	......
Inc. tax	44,628	29,455
Net profit	64,356	45,737
Less: Pref. divds.	10,500	10,500
Com. divds.	7,500	......
Surplus for year	46,356	35,237
Times All Interest Earned:		
Before deprec.	1.91	1.88
After deprec.	1.87	1.85
Earnings per Share and Dividend Record:		
Preferred	$3.68	$2.61
Paid	0.60	0.60
Class A†	*2.15	....
Class A & B‡	*1.08	....
Common	....	28.19
Paid	6.00	nil

†Before (‡after) participation.

*Based on shares outstanding at year end.

Shares o/s as at Dec. 31:		
6% Pref., $10 par	17,500	17,500
Class A, $10 par	25,000	......
Class B, $5 par	25,000	......
Common, $100 par	......	1,250

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$2,824	$67,264
Notes rec.	3,956,493	2,589,243
Prepaid exp.	2,233	133
Total curr. assets	3,961,550	2,656,507
S.f. notes red.	2,000	8,000
Misc. assets	69,716	51,110
Fixed assets*	21,518	10,280
Total assets	4,054,784	2,726,030
Bank loan, sec.	896,935	870,554
Notes pay.	449,200	109,000
Accts., etc., pay.	170,216	86,667
Taxes pay.	44,628	29,455
Total curr. liabs.	1,560,979	1,095,676
Deferred chges.	376,523	306,125
Conting. res.	74,728	29,437
Funded debt	1,400,500	930,000
Capital stock	550,000	300,000
Earned surplus	92,054	64,792
*After deprec. of	10,934	5,794
Working capital	2,400,571	1,560,831

Publishing

JOURNAL PUBLISHING CO. OF OTTAWA net profit of $142,110 for 1958 was 7.5% higher than 1957's $132,241.

Advertising volume was equal to that of 1957, and demand for color advertising has increased, President M. Grattan O'Leary reports.

Average net paid circulation was above 70,000 in December and is still climbing, the president says.

Company invested $105,000 in securities in 1958.

Demand for The Journal, both in advertising and circulation, is continuing strong, Mr. O'Leary says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings†	$371,123	$365,906
Less: Depr.	107,713	123,165
Taxes	121,300	110,500
Net profit	142,110	132,241
Less: Dividends	100,000	100,000
Surplus for year	42,110	32,241

†Includes rental income of $20,761 after deducting depreciation of $6,633 in 1957 and $21,098 after depreciation of $6,323 in 1958.

Earnings per Share and Dividend Record:		
Common	$1.42	$1.32
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$86,012	$89,383
Accts. rec. less res.	389,293	331,781
Invests.*	107,637	3,145
Inventories	46,138	43,713
Prepaid expenses	25,972	24,226
Total curr. assets	655,050	492,248
Misc. assets	48,281	51,852
Fixed assets†	1,071,257	1,151,394
Total assets	1,774,588	1,695,494
Accts., tax. pay.	284,789	250,429
Divd. pay.	40,000	40,000
Prepd. subs.	40,810	38,186
Total curr. liab.	365,599	328,615
Capital stock	300,000	300,000
Surplus	1,108,989	1,066,879
†After depr. of	1,310,797	1,208,849
*Market value	104,314	2,972
Working capital	289,451	163,633

Business Forms

R. L. CRAIN LTD., Ottawa, net profit of $369,304 for 1958 was 0.5% higher than 1957's $367,368.

Company acquired 49,930 common shares of **Business Systems Ltd.**, Toronto, out of a possible 50,000 common shares issued, in response to an offer submitted by R. L. Crain and **Craisec Ltd.** (a private company) Dec. 31, 1958 (FP, Jan. 24).

Under the stock purchase plan for key employees created in 1957, a balance of 6,280 fully paid common shares were authorized for issue.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross oper. profit	$3,006,518	$2,965,453
Net earnings	839,431	843,828
Less: Depr. & pat. amort.	131,397	176,770
Loan int. & disc.	21,130	22,690
Prov. for taxes	267,600	277,000
Net profit	369,304	367,368
Less: Com. divds.	94,326	74,120
Surplus for year	274,978	293,248

Note—Income taxes were decreased by $32,678 in 1958 and $28,300 in 1957 as a result of claiming for tax purposes depreciation in excess of amount charged in the accounts.

Earnings per Share and Dividend Record:		
Common	$3.69	$3.92
Paid	1.00	0.80
Shares o/s as at Dec. 31:		
Common, n.p.v.	100,000	93,720

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$8,700	$6,251
Accts. rec., less res.	1,215,177	1,083,201
Inventories	826,216	801,933
Prepaid exp.	9,887	15,689
Total curr. assets	2,059,980	1,907,074
C.s.v., life ins.	104,000	88,000
Misc. assets	8,825	10,113
Fixed assets*	1,805,295	1,690,999
Total assets	3,978,100	3,696,186
Bank overdraft	14,964	274,563
Accts., etc., pay.	831,290	648,964
Total curr. liab.	846,254	923,527
Mortgage	454,972	489,976
Capital stock	547,500	425,040
Earned surplus	2,129,374	1,857,643
*After depr. of	1,756,840	1,621,254
Working capital	1,213,726	983,547

Textiles

HUBBARD FELT CO., Montreal, net profit of $92,450 for the year ended Nov. 30, 1958, was 10% lower than previous fiscal year's $102,692.

Decreased earnings were mainly attributed to higher labor costs.

Capital expenditures totaled $118,501, and included laboratory extension and equipment.

Company anticipates full use of its facilities in 1959, President H. N. Haller says.

INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Net earnings	$234,360	$240,607
Less: Depr.	68,776	58,590
Income tax	73,134	79,325
Net profit	92,450	102,692
Less: Cl. A divd.	18,750	18,750
Cl. B divd.	22,500	22,500
Surplus for year	51,200	61,442
Earnings per Share and Dividend Record:		
Class A	$7.40	$8.22
Paid	1.50	1.50
Class B	9.83	11.19
Paid	1.50+▲1.50	1.50+▲1.50
Common	2.08	2.42
None paid.		

▲On arrears.

Note—Divds. on Cl. B in arrears $1.50.

Shs. o/s at Nov. 30:		
Class A, n.p.v.	12,500	12,500
Class B, n.p.v.	7,500	7,500
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	†$56,341	†$34,644
Accts. rec., etc.	171,032	145,821
Inventories	133,174	167,841
Invests.‡	94,384	96,163
Total curr. assets	454,931	444,469
Misc. assets	......	1,570
Fixed assets*	349,774	294,699
Total assets	804,705	740,738
Accts. & tax. pay.	143,993	130,476
Divd. pay.	20,625	20,625
Total curr. liab.	164,618	151,101
General reserves	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	275,087	224,637
*After depr. of	383,439	317,383
‡Mkt. value	90,840	91,850
Working capital	290,313	293,368

Public Utilities

DETROIT INTERNATIONAL BRIDGE, Detroit, Mich., consolidated net profit of $763,764 for 1958 was 5.4% higher than 1957's $724,293.

Operating costs increased slightly due to a larger painting program which included a portion of the main span, Chairman J. A. Bower and President C. Clinton Campbell report. Administrative costs were about the same as in 1957.

Vehicles crossing the Ambassador Bridge in 1958 totaled 2,649,101, a drop of 4.9% from 1957's 2,786,510.

Commercial traffic accounted for 31% of toll revenue and passenger car traffic 69%.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross toll rev.	$2,240,371	$2,194,167
Net earnings	1,316,167	1,295,240
Less: Deprec.*	5,889	4,707
Inc. taxes	546,514	†566,240
Net profit	763,764	724,293
Less: Dividends	723,821	689,331
Surplus for year	39,943	34,962

*Office furn., fixt. and auto equipment.

†Includes $26,595 re prior year.

Earnings per Share and Dividend Record:		
Common†	$1.18	$1.13
Paid	1.00+0.15	1.00+0.10

†Based on shares held by public and reserved for bondholders.

Shares o/s as at Dec. 31:		
Common, $1 par*	644,722	640,722

*Certificates held by public plus shs. reserved for unexchanged bonds and debs.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$420,218	$415,898
Accts. rec.	60,051	42,982
Prepaid chgs.	135,639	128,427
Total curr. assets	615,908	587,307
Fixed assets	3,168,504	3,163,575
Total assets	3,784,412	3,750,882
Total curr. liab.	373,052	432,820
Capital stock	660,000	660,000
Capital surplus	1,750,181	1,720,944
Earned surplus	1,111,035	1,075,736
Less: Treas. stk.	109,856	138,618
Working capital	242,856	154,487

Bank Staff Changes

Nova Scotia:

M. B. THOMPSON, accountant, Richmond Hill, Ont., to be accountant, Lawrence & Bathurst, Toronto.

MISS M. B. CATHCART, to be assistant accountant, Sydney, N.S.

D. R. HOLME, to be assistant accountant, Fort William, Ont.

F. F. HERMACK, to be assistant accountant, Lawrence & Bathurst, Toronto.

G. M. NELSON, to be an assistant accountant, Edmonton.

A. BLACKBURN, manager, Parry Sound, Ont., to be manager, Gerrard & Woodbine, Toronto.

W. G. HUTTON, manager, Linstead, Jamaica, to be manager, Ocho Rios, Jamaica.

H. A. LeBRETON, to be manager, College & Grace, Toronto.

J. V. GREENLAW, accountant, Milton, Ont., to be accountant, Bloor & Spadina, Toronto.

S. J. MANNONE, to be accountant, College & Grace, Toronto.

E. P. SAULNIER, accountant, Cote des Neiges & Appleton, Montreal, Que., to be accountant, St. Lawrence & Jean Talon, Montreal.

MISS M. E. G. BELL, to be assistant accountant, Spadina & Adelaide, Toronto.

B. D. HYDE, accountant, Hastings & Vernon, Vancouver, to be assistant accountant, Vancouver.

G. M. BLAKNEY, assistant manager, Fredericton, N.B., to be manager, Newcastle, N.B.

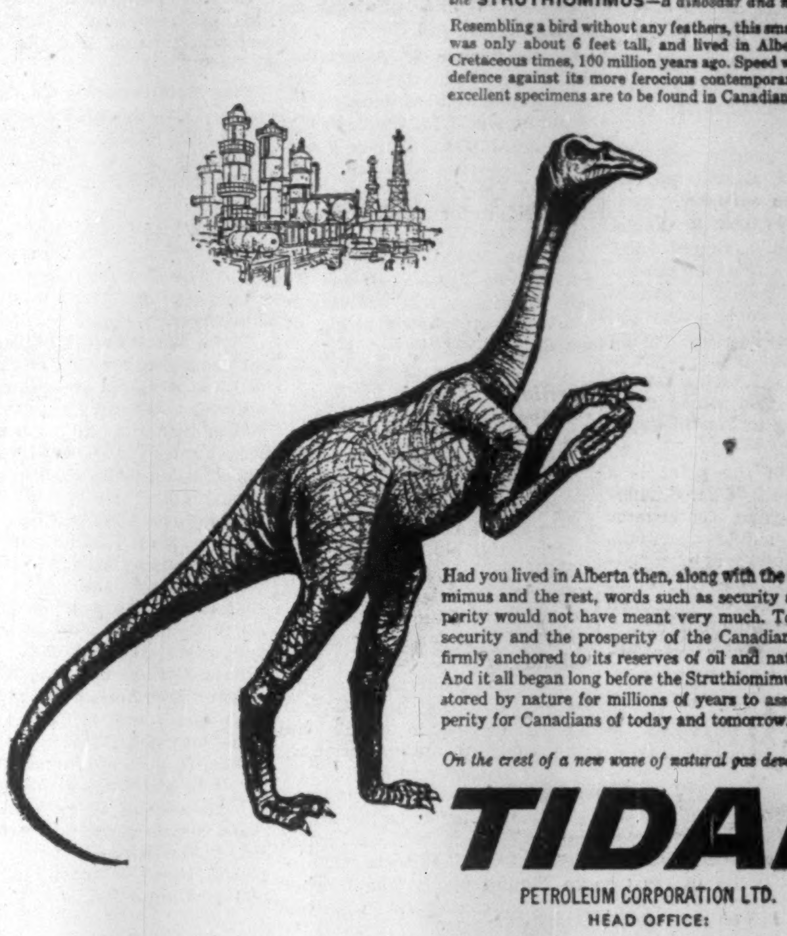
R. A. CHAN, to be accountant, San Fernando, Trinidad.

A. J. JEFFREY, to be accountant, Spring Garden Rd. & Brenton, Halifax.

J. KRISTAPUK, to be accountant, Maillardville, B.C.

J. W. OESCH, assistant accountant, Kitchener, Ont., to be accountant, Rexdale, Ont.

L. H. HARTY, to be accountant, Squamish, B.C.



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the STRUTHIOMIMUS—*a dinosaur and not a bird*

Resembling a bird without any feathers, this small dinosaur was only about 6 feet tall, and lived in Alberta during Cretaceous times, 100 million years ago. Speed was its only defence against its more ferocious contemporaries. Many excellent specimens are to be found in Canadian museums.

Had you lived in Alberta then, along with the Struthiomimus and the rest, words such as security and prosperity would not have meant very much. Today, the security and the prosperity of the Canadian West is firmly anchored to its reserves of oil and natural gas. And it all began long before the Struthiomimus. It was stored by nature for millions of years to assure prosperity for Canadians of today and tomorrow.

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AN EVER BIGGER ROLE FOR WHITE!

1958—the year at a glance

	1958	1957
Net Sales	$269,476,766	$225,912,070
Net Income	7,191,352	6,833,205
Net Income per Share of Common Stock	6.97	6.66
Cash Dividends Paid per Share of Common Stock	3.00	3.00

Expansion—development. That's the great story of White in 1958. Sales set a new high—19% over 1957. Net income also advanced. Financial position at year end was the strongest in the company's history.

On February 25, 1959, Directors voted a 2-for-1 split of the common stock, to be effected in the form of a 1-for-1 stock dividend, and increased the quarterly cash dividend from $.75 per share to $.875 per share on the common shares outstanding prior to the stock split.

Looking to the future, new products and broadened distribution have further strengthened White's leadership in the expanding heavy-duty truck field.

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They Train On the Job, In College

Unique study-and-work engineering course at Waterloo University has students on world's biggest campus . . .

By **ROBERT MARJORIBANKS**

Some 185 students of Waterloo University will spread out next month over what is probably the world's biggest campus.

The students are enrolled in Waterloo's unique study-and-work engineering course (**FP**, Feb. 15, 1958).

Their campus, in this case, extends from Manitoba's eastern boundary into the western part of Quebec, the area covered by 173 companies who take the students on their staff for three-month hitches and give them on-the-job training.

In alternate three-month periods, the students study regular engineering courses at Waterloo, Ont., in Canada's newest university.

The university was officially born March 5, when the private bill creating it a degree-granting institution was given royal assent in the Ontario legislature.

Two hours later, 250 of the university's supporters met in Toronto to kick off a public fund-raising campaign which will yield $1.5 million of the $4.75 million needed to put up new college buildings.

Waterloo has been a liberal arts college for more than 30 years, affiliated with the University of Western Ontario at London, Ont.

A science and engineering faculty was added in 1957.

As a university it will now include St. Jerome's College, an affiliate of the University of Ottawa.

The engineering school's program of combining lectures and laboratory work with experience in the plant is unique in Canada, although it is practised by many U. S. and British colleges.

The curriculum and academic standards are as high, possibly higher, than most Canadian engineering schools with a conventional program. Students, alternating theory and practice in three-month terms, put in 12 months a year with a week off at Christmas and Easter. Course takes six years.

The university buildings are used year-round.

A five-man co-ordination department sees that all students are placed in jobs related to their studies and makes periodic checks on their progress.

Employers turn in an appraisal of students' work in the plant and undergraduates have to make their grades in the practical work as well as informal studies.

More students flunk formal courses than practical work. Some employers, impressed with students' performance in the plant, will take them on staff permanently even though they fail academically.

Employers who agree to take on students for three-month training interview them at college and take their pick. Salary is negotiated privately between student and employer, ranges from about $40 a week to about $65 to start.

These wages in early years pay some — but not all — of board and tuition expenses. In the final years students might make a little more than bare expenses.

Most students stay with the company they train with but it is not an obligation. At the moment there are more employers looking for students than the university can supply.

Waterloo is Canada's ninth university, serves mainly the 250,000 students within 20 miles of the western Ontario twin cities of Kitchener and Waterloo, many of whom could not afford to attend more distant colleges.

There are 40 members of the university faculty, including 12 Ph.D.s. They are responsible for nine months of teaching a year, compared with the usual 7½, and their salary is rated accordingly. Under some circumstances they may be allowed to work the full 12 months.

New students are admitted twice yearly, in the fall and spring, limited to 400 a year. There are now 520 in engineering, 274 in arts courses. Total may reach 3,000 by 1965.

How Firms Co-operate With Study-and-Work

Honeywell Controls Ltd., Leaside, Ont., is one of the 173 companies co-operating in the Waterloo University study-and-work engineering course.

They have five students in the plant now.

Here is an outline of Honeywell's students training plan for a six-year course divided into three-month sessions:

Session I: Machine shop.

Includes punch presses and sub-assembly and introductory classroom lectures, one or two hours a week, on plant regulations, safety, company history.

Session II: Tool room.

Tools and fixtures used in the manufacturing process and some classes on theory of production.

Session III: Assembly.

Session IV: Assembly.

Students are circulated through all phases and sections of the production area in these two sessions.

Session V: Aero repair and overhaul and production.

Session VI: Production control.

An introduction to management side of plant operation, two hours a week on economics of production and industrial relations.

Session VII: Introduction to project engineering methods.

Classroom and shop experience.

Session VIII: Introduction to aero design and development engineering.

Classroom and practical experience.

Session IX: Introduction to general administrative functions.

General office, purchasing, personnel departments.

Session X: Introduction to central region sales.

Includes work in the field with senior men in sales and service and installation.

Session XI: Final placement.

Having seen most of company's operations student can now choose engineering work that interests him most and spend this session in that department.

Session XII: Final training session.

Breaking-in period that would allow student to take on full-time responsibilities on graduation.

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Bell networks serve instrument gauges on pipelines and in other industries.

Company Report

Milling and Grain

COLLINGWOOD TERMINALS LTD., Collingwood, Ont., consolidated net profit of $84,577 for 1958 was 4.1% higher than 1957's $81,224.

Company received 7,791,118 bu. of all grains (5,997,646 in 1957) and shipped 7,749,722 bu. (6,250,436), an increase of 24% in grain shipments over 1957.

Volume of grain shipped by truck was down 1.5% to 2,285,184 bu.

Company acquired a 30% interest in **Interprovincial Freezers Ltd.** which in 1958 began operating a newly constructed freezing plant in Chatham, Ont., for the food market.

Investment in Interprovincial will be a profitable venture, President G. P. Campbell believes.

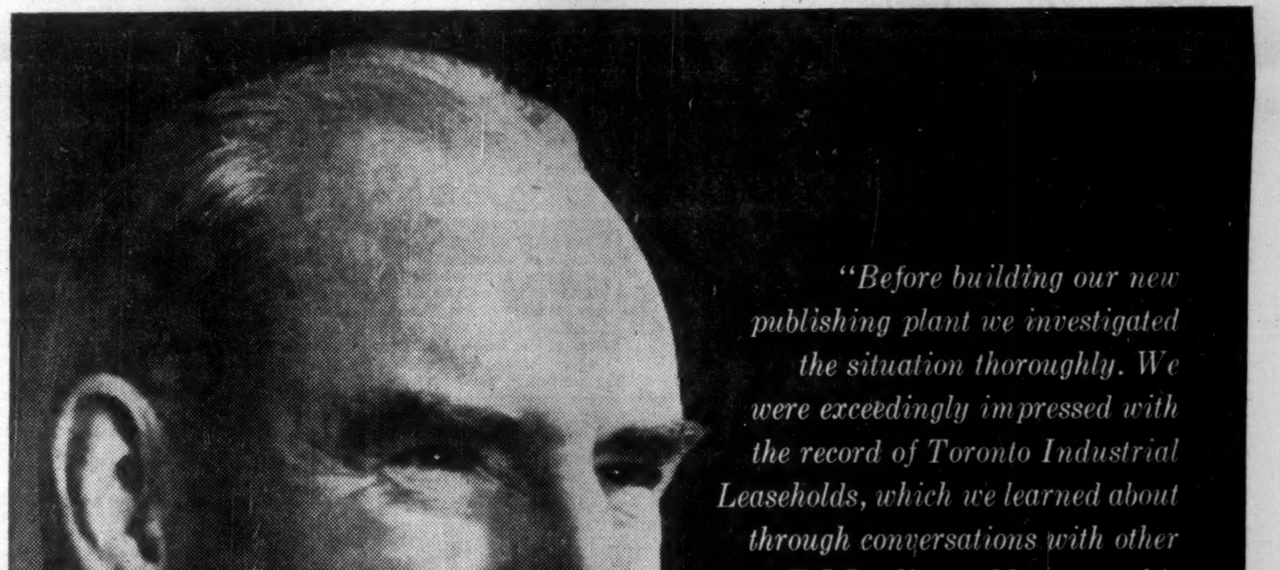
Annual meeting is March 28.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$166,061	$164,579
Less:		
Depreciation	27,524	30,105
Income tax res.	54,000	53,250
Net profit	84,557	81,224
Less: Dividends	38,345	38,345
Surplus for year	46,212	42,879
Earnings per Share and Dividend Record:		
Pref. & common	$2.21	$2.12
Paid	0.75+0.25	0.75+0.25
Shares o/s at December 31		
Preferred, n.p.v.	13,345	13,345
Common, n.p.v.	25,000	25,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$52,037	$61,115
Accts., etc., rec.	71,931	77,537
Investments†	306,742	332,261
Inventory	14,960	2,298
Prep. exp.	2,864	3,417
Total curr. assets	448,534	476,628
Misc. assets	112,102	4,876
Fixed assets*	314,560	337,005
Total assets	857,196	818,509
Accts., etc., pay.	59,813	56,856
Total curr. liab.	59,813	56,856
Capital stock	291,900	291,900
Surplus	523,483	469,753
*After depr. of	889,969	865,659
†Appr. mkt. val.	482,000	370,000
Working capital	388,721	419,772



"Before building our new publishing plant we investigated the situation thoroughly. We were exceedingly impressed with the record of Toronto Industrial Leaseholds, which we learned about through conversations with other T.I.L. clients. Moreover, this firm's "Building Package Plan" with its long term lease benefits, enabled us to sell our real estate holdings and devote more investment capital to our publishing business"

says Mr. Andrew Dyas MacLean
Chairman of the Board
Hugh C. MacLean Publications Ltd.

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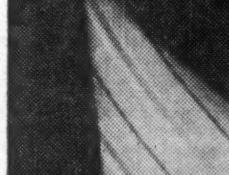
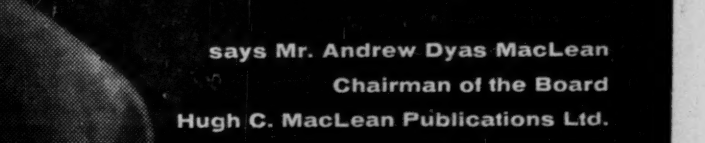


This is the new 36,364 sq. ft. publishing plant for Hugh C. MacLean Publications Ltd., in Toronto's suburban Don Mills; sited, designed, engineered, constructed and leased by Toronto INDUSTRIAL LEASEHOLDS (1957) Ltd.



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S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

T. H. ESTABROOKS CO. has cancelled 199 cumulative redeemable sinking fund preferred shares, leaving 38,913 outstanding at Mar. 3.

ANNOUNCEMENT
SUN OIL COMPANY LTD.
DIRECTOR

FRED G. CROSBY

Sun Oil Company Limited announces the election of Fred G. Crosby to its Board of Directors.

Born and educated in Toronto, Mr. Crosby began his career in the petroleum industry with Sun Oil Company Limited in 1931. Starting as a salesman, he has had various assignments in Ontario, Quebec and Nova Scotia, until his appointment as General Sales Manager in 1956, in which capacity he will continue to serve.

Opportunity for You In Overseas Markets?

Looking for a foreign manufacturer to make your products under license for overseas markets?

The Department of Trade and Commerce will supply names and addresses of foreign firms listed below to any interested Canadian firm. Please quote item number and title.

Here is the list:

Agricultural Machinery

A well-known Birmingham firm is interested in manufacturing under license agricultural machinery and implements (except small hand tools) for a Canadian firm, where such items would be in line with its normal production. Item D-1.

Agricultural Implements

A small but well-known British firm of precision engineers is interested in manufacturing under license or royalty, for a Canadian firm, small to medium-sized agricultural implements. It has previously manufactured small cars, motorcycles, road-making machinery, special detection instruments and various agricultural implements. Item D-2.

Precision Machinery

Large, well-financed engineering firm, fully equipped with the most up-to-date machine tools used in the aircraft, automotive, hydraulic and pneumatic industries is interested in manufacturing under license or obtaining patent rights for new products for the United Kingdom, British Commonwealth and European markets. For a suitable product it is prepared to install special machinery or to expand premises. Item D-3.

Steel Plate Items

A Belgian firm supplying end connectors for Sherman tanks to the British army and various pieces of equipment for the Canadian forces desires to produce under license from a Canadian firm steel plate items, dies and tools for the European Common Market. Item D-4.

Industrial Trucks

A well-established British manufacturer of industrial trucks, etc., will manufacture under license suitable engineering products in which its facilities may be used. Item D-5.

Light Engineering

A well-known Scottish firm produces aero engine parts; components for business machines; marine diesel engine parts; pumping plant — piston rod assemblies; connecting rods and crankshafts; marine steering gear — driving shafts; refrigeration machinery. It is interested in manufacturing light engineering products for which its facilities would be suitable. Item D-6.

Further information can be obtained by writing the Department of Trade and Commerce, Ottawa. Please quote item number and title.

Varied Manufacturing

Prominent Buenos Aires firm seeks licensing agreements with Canadian firms to manufacture in Argentina: industrial chemicals; machinery for construction, agriculture and industry; gas motors, airplane motors and parts, small electrical power units and marine engines; sporting firearms and ammunition, fishing equipment and rubber boats. Item D-7.

Metal Foundry

This newly-established Italian firm carries out commitments on behalf of third parties in many fields, including electronic, building, chemical, radio, telephone, etc. It has a metal foundry and well-equipped workshop, manufacturing parts of machinery in aluminum-brass-bronze and alloys, and has stated that it is in a financial position to install special machinery, if this should be required. Item D-8.

OSC Rejects Application Of Securities Salesman

The Ontario Securities Commission has turned down the application of M. L. Caplan as a salesman.

The decision of the OSC reported in the January bulletin says Caplan was "an eye witness, if not a participant, in an illegal selling campaign which resulted in the cancelation of the registration of his would-be employer."

Here is the decision.

Decision of the Commission: Maxwell Lionel Caplan — Salesman: Caplan was first registered as a salesman in February, 1950. His registration became inactive in February, 1954.

In April, 1954, he obtained registration with a promotional house in Montreal where he was employed for about six months before his employer's registration was canceled for cause. Caplan denies having any knowledge of the cancelation at the time.

In March, 1955, his application for associate membership in The Broker-Dealers' Association was refused, as was his application for registration as a salesman.

He admits that the refusals were based on the policy against reinstating any registrant who abandoned his Ontario registration for the purpose of engaging in questionable operations in an outside jurisdiction.

This policy was considered necessary, both by The Broker-Dealers' Association and the Commission, in view of the large-scale exodus from Ontario when the activities in the promotional field were restricted while the feasibility of an agreement with United States' authorities was being tested.

Caplan's present application, which was refused by the chairman, is unusual since he has added a comparatively lengthy note supplying information not required in the application form prescribed by the regulations. He refers to a visit to Edmonton in 1957 and his failure to obtain registration in Alberta and goes on to say:

> "In November 1956, I spent a couple of days in Montreal lining up a similar proposition with Park Securities Ltd., but that failed when the Securities Commission investigated the firm and canceled their license."

It is further unusual for an applicant to make a voluntary damaging admission. It is damaging since he admits he was prepared to assume a type of activity which prevented him obtaining registration in Ontario in 1955.

His reasons for volunteering this information is, we consider, fairly obvious — namely, he anticipated the Commission would receive official information from the Quebec Commission and he sought to forestall its effect. The Commission did receive information from the Quebec Commission which reads in part:

> "On Nov. 5, 1956, we again encountered Max Caplan when we raided the premises of Leo Courey, Empire Novelty Co. and World Advertising Co. which we subsequently established was a telephone room operating for Park Securities Ltd., in the sale of shares of Consolidated Quebec Yellowknife Mines Ltd. Max Caplan and two other individuals, Peter Griffin and Ben W. Soskin (both of whom are unfavorably known to the Ontario Securities Commission) were found on the premises when we finally gained admittance."

The statement does not imply that Caplan was a mere visitor to the premises in question as represented. On the contrary, he is grouped with the others found on the premises. The fact that he was discovered by the Quebec Commission, not at the official address of Park Securities, but on the premises where an illegal selling campaign was under way is hardly consistent with his contention that he was merely seeking employment.

If he was seeking employment normally he would have attended the official address of Park Securities Ltd. as authorized by the Quebec Commission.

The statement received from the Quebec Commission and other considerations indicate that he was actually engaged in selling without registration. However, the evidence in this respect is not conclusive and we are not resting our decision on this phase of the evidence, however logical it may appear to be.

The evidence that he was prepared to again accept employment in Montreal notwithstanding that his previous employment prevented him from obtaining the necessary membership in The Broker-Dealers' Association and registration in Ontario is conclusive, being based on a voluntary statement in his application, verified by his affidavit as already noted.

Further, more damaging evidence is equally conclusive — namely, that he was prepared to accept employment with a registrant who was operating in defiance of the security laws of the Province of Quebec by selling from an address not disclosed to the Securities Commission.

He was an eye witness, if not a participant, in an illegal selling campaign which resulted in the cancellation of the registration of his would-be employer.

The Order, dated Dec. 10, 1958, refusing Maxwell Lionel Caplan registration as a salesman is confirmed, subject to the right of appeal to a Justice of Appeal of the Supreme Court as provided by Section 30 of The Act.

Bank Staff Changes

Commerce:

J. G. WELK, an assistant accountant, Robson District, Vancouver, to be accountant, Hastings & Gilmore, Burnaby, B.C.

D. A. J. WEBSTER, to be an assistant accountant, Bagot & Brock, Kingston, Ont.

J. E. WILLSON, manager, Dawson, Y.T., to be assistant manager, Hastings & Richards, Vancouver.

A. F. ALOISIO, formerly accountant, Yellowknife, N.W.T., to be an assistant accountant, Edmonton.

P. H. AMMON, to be an assistant accountant, Port of Spain, Trinidad.

L. S. BORAN, to be accountant, Decarie Blvd. & Ferrier St., Montreal.

E. L. BURMAN, to be accountant, Kirkland Lake, Ont.

* * *

Nova Scotia:

D. G. ELLIOTT, accountant, Kapuskasing, Ont., to be accountant, St. Clair & O'Connor, Toronto.

C. M. LANCASTER, accountant, Oshawa, Ont., to be accountant, Hamilton, Ont.

R. G. LITTLEWOOD, assistant accountant, Yonge & Dundas, Toronto, to be accountant, Milton, Ont.

A. C. MELITO, accountant, Chatham, Ont., to be accountant, Parliament & Gerrard, Toronto.

T. O. B. Y. RAYMOND, to be accountant, Cote des Neiges & Appleton, Montreal.

W. SHEREMETA, accountant, Parliament & Gerrard, Toronto, to be accountant, Broadview & Gerrard, Toronto.

always a wonderful welcome at

The OAK ROOM
where all Toronto dances
The VICTORIA ROOM
world-famous cuisine
TIMES SQUARE
the favourite meeting spot
The CAFETERIA
the choice for busy people
The GOLDEN GRILL
in the Oak Room for gourmets

PLUS Toronto's most modern dining and meeting rooms.

Call any of these numbers for Sheraton service:
TORONTO: EMpire 8-7474 HAMILTON: JAckson 7-5071
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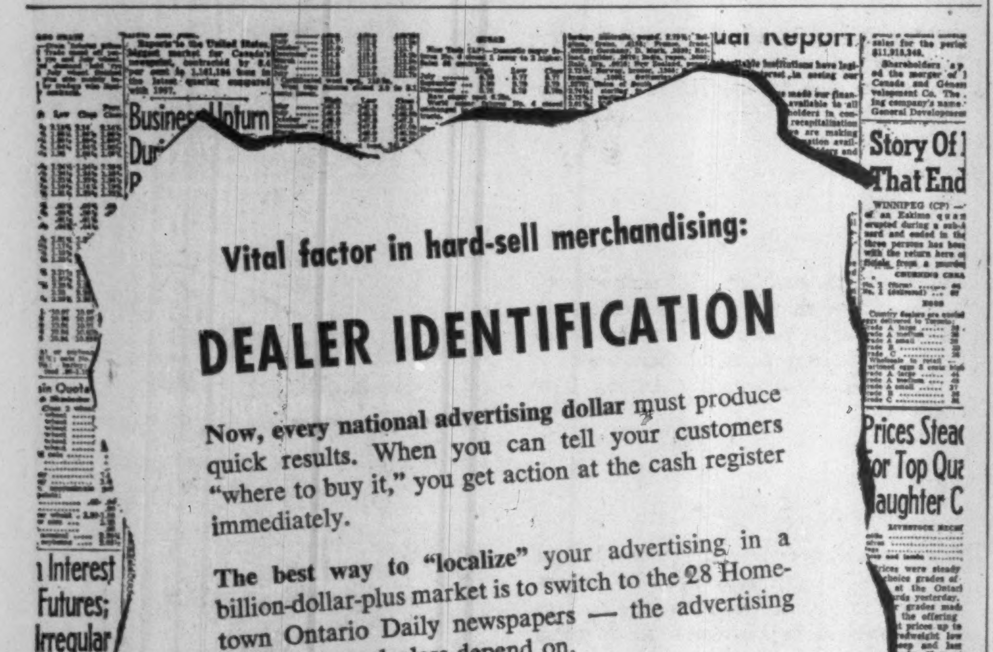
MONTREAL: Victor 2-7777 or UNiversity 6-4571

KING EDWARD
SHERATON HOTEL
TORONTO, ONTARIO



Vital factor in hard-sell merchandising:

DEALER IDENTIFICATION

Now, every national advertising dollar must produce quick results. When you can tell your customers "where to buy it," you get action at the cash register immediately.

The best way to "localize" your advertising in a billion-dollar-plus market is to switch to the 28 Hometown Ontario Daily newspapers — the advertising medium your dealers depend on.

See your advertising agency.

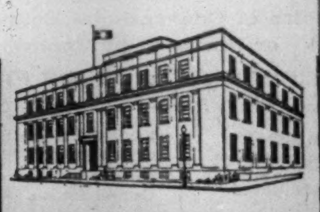
During 1957 retailers bought 156,063,783 lines of advertising in their Hometown Ontario Dailies

HOMETOWN ONTARIO CITY MARKETS

28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Times
Pembroke Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION



PROGRESS

In 1958 we experienced our largest increase in 88 years of business as well as new peaks in Assets and Policyholders' Surplus.

Financial Statement

DECEMBER 31ST, 1958

ASSETS	
Bonds and Debentures at book value	$ 7,000,220.01
Preferred and Common Stocks, book value	2,966,847.03
Cash on hand and in banks	498,782.26
Interest and Dividends due and accrued	89,308.55
Agents' Balances written on or after October 1, 1958	1,026,908.19
Amount due from reinsurance	57,270.63
First Mortgages on Real Estate	403,447.89
Book Value of Real Estate owned	374,070.88
Book Value of Real Estate under agreement of sale	6,810.60
All other assets	41,762.17
	$12,465,428.21

LIABILITIES	
Provision for unpaid claims	$ 1,861,960.68
Reserve for unearned premiums	3,899,957.84
Amount due for reinsurance	253,648.60
Reserve and unpaid claims under unlicensed reinsurance, unsecured	20,065.01
Taxes due and accrued	117,127.58
Investment Reserve	650,000.00
All other liabilities	141,479.66
	$ 6,944,239.37
Surplus for protection of Policyholders	5,521,188.84
	$12,465,428.21

Economical MUTUAL Insurance COMPANY

Head Office:
KITCHENER,
ONTARIO

President: Hon. W. D. Euler, P.C. General Manager: W. W. Foot

THE PRICE OF GOOD LIVING

CANADIANS are still enjoying the world's second highest standard of living.

They can do this because of the contribution of manufacturing to our national progress and prosperity.

Perhaps Canadians can buy some things cheaper elsewhere than in Canada. But if they are not willing to pay Canadian prices for Canadian products, our own workers will not for long be able to receive Canadian wages. Nor will Canadian governments receive the tax revenues they require to sustain Canada's welfare programmes.

There is a price to pay for everything, including the Canadian standard of living.

THE STEEL COMPANY OF CANADA LIMITED

ANNOUNCEMENT

DOMINION STORES LIMITED

A. A. J. LEWIS

On behalf of the Board of Directors, Thomas G. McCormack, President of Dominion Stores Limited, announces the appointment of A. A. J. Lewis as Vice-President, Retail. Formerly General Division Manager, Mr. Lewis has had over 20 years' service with the Company. In his new position, Mr. Lewis will be responsible for retail operating divisions of Dominion Stores Limited and its associated companies.

Dipping into Capital Not Crime for Funds

Monthly pay-out plans by mutual investment funds spreading . . .

A growing number of mutual fund shareholders may be excused for believing that they have found a way to have their cake and eat it, too.

Normally, they receive income from the funds only on the basis of their share of dividend and interest income received by the funds.

However, several mutual funds in Canada have recently introduced plans under which **they pay their shareholders an agreed amount of money each month.**

The money represents both dividends earned on the shareholder's investment in the mutual fund, and some capital derived by selling a part of his holdings of the fund's shares.

Despite the constant dipping into capital, they point out, **the total value of a client's shareholdings may hold its own or even get bigger.**

Reason, of course, is that the rise in market value of a well diversified, well managed mutual fund in recent years has been more than enough to offset the withdrawals.

The funds make no promise that this happy state of affairs will continue indefinitely. Professional investment managers know, better than most people, that stock prices can go down too.

The plan for monthly payment of income-plus-capital has a special appeal to investors of retirement age.

For them, a comfortable monthly income is usually more important than is the growth potential which younger investors might seek.

Typical of these plans is the "variable withdrawal privilege" offered by **Periodic Investments Ltd.,** which is affiliated with **United Accumulative Fund.**

When a shareholder has an equity of at least $5,000, he may authorize the fund to liquidate shares to provide him with monthly or quarterly payments of $100 or more (in multiples of $25).

Or he may have an even number of shares of 10 or more (in multiples of five shares) liquidated and the proceeds paid to him each month or quarter.

The illustration furnished by United Accumulative is typical, in broad outline, of those calculated by other funds offering capital-withdrawal plans, such as **Investors Mutual of Canada, All-Canadian Funds, Commonwealth International Corp.** and **American Growth Fund.**

The United Accumulative illustration is based on the experience of associated **United Accumulative Fund Inc.** in the U. S.

It assumes that the shareholder had accumulated $25,000 in 1948, and had decided to withdraw $3,000 a year (which it contrasts with the $1,250 yield that a $25,000 investment would produce on a 5% fixed return).

Here is the value of the portfolio at the ends of the succeeding years, after withdrawal of $250 a month:

1948	$21,297
1949	21,181
1950	23,238
1951	24,338
1952	23,918
1953	21,019
1954	30,252
1955	33,996
1956	35,570
1957	27,461
1958	34,181

Bond Financing Off 41% in Month

Canadian government, provincial, municipal and corporation public bond financing for February, 1959, totaled $78,466,211, down 41% from $132,932,604 in February, 1958, **Wood, Gundy & Co.** reports.

During the first two months of the year total public bond financing amounted to $197.9 million, compared with $671.6 million for the same period in 1958.

Decrease is due to the small amount of corporate financing so far in 1959, and the $300 million Government of Canada issue in January 1958.

Municipal bond financing during February this year totaled $74,294,211, compared with $29,082,604 for the same month last year.

Provincial direct and guaranteed financing last month was down to $1,170,000, as against $80 million for February 1958.

New corporation bond financing amounted to $3 million last month. A year earlier it was $23.9 million.

Here is a breakdown of bond issues for the first two months of 1959, compared with the same period in 1958:

Jan. 1 to Feb. 28	1959	1958
Can. dir. & guar.*	......	300,000,000
Prov. dir. & guar.*	108,288,775	155,183,000
Ont. munic.	44,965,077	7,791,995
Que. & Mari. mun.	27,337,500	33,688,500
West. munic.	11,044,694	4,839,612
Corporation	6,250,000	170,100,000
Total	197,886,046	671,603,107
Pay. in Cdn. fds.	121,154,046	588,103,107
Pay. in U. S. fds.	76,732,000	83,500,000
Can. short term obligations†	$1,200,000,000	$1,065,000,000

*Over two years in term.
†Under two years in term.

THE INVESTMENT FUNDS

Economic Investment Trust Assets Rise 30.2% in '58

Economic Investment Trust, Toronto, total net assets of $10,803,061 at Dec. 31, 1958, were 30.2% higher than $8,299,029 at Dec. 31, 1957.

Break-up value per share rose 47.2% to $51.61 from $35.07 at 1957 year-end.

More than 74% of funds was invested in securities eligible for investment by life insurance companies.

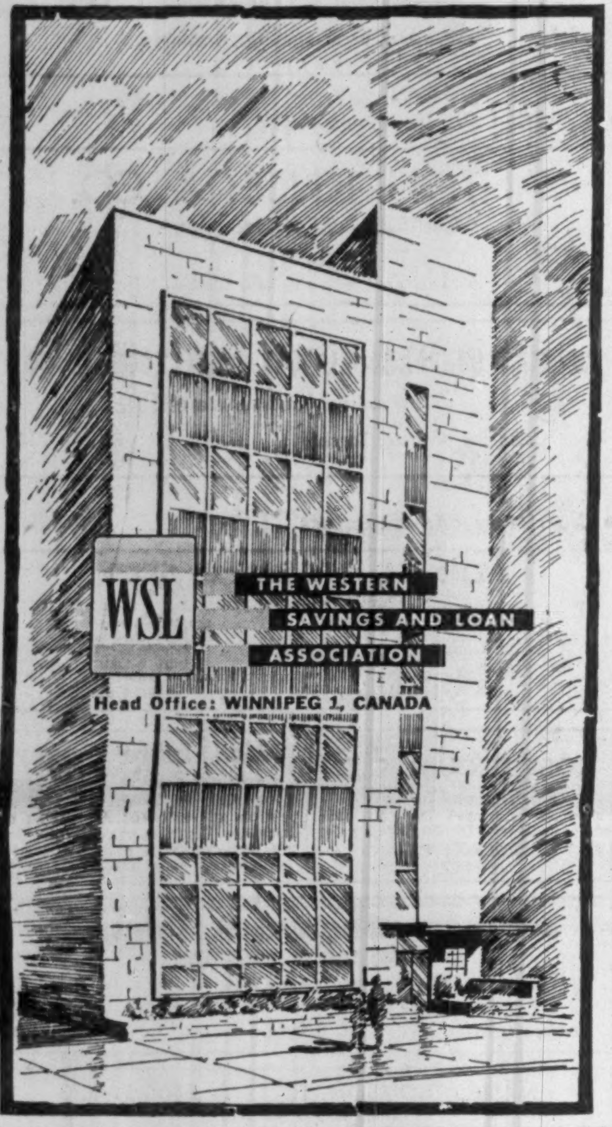
At Dec. 31, 1958, 9.6% of trust's funds were invested in bonds and debentures, 3.3% in preferred stocks, and 86.9% in common stocks.

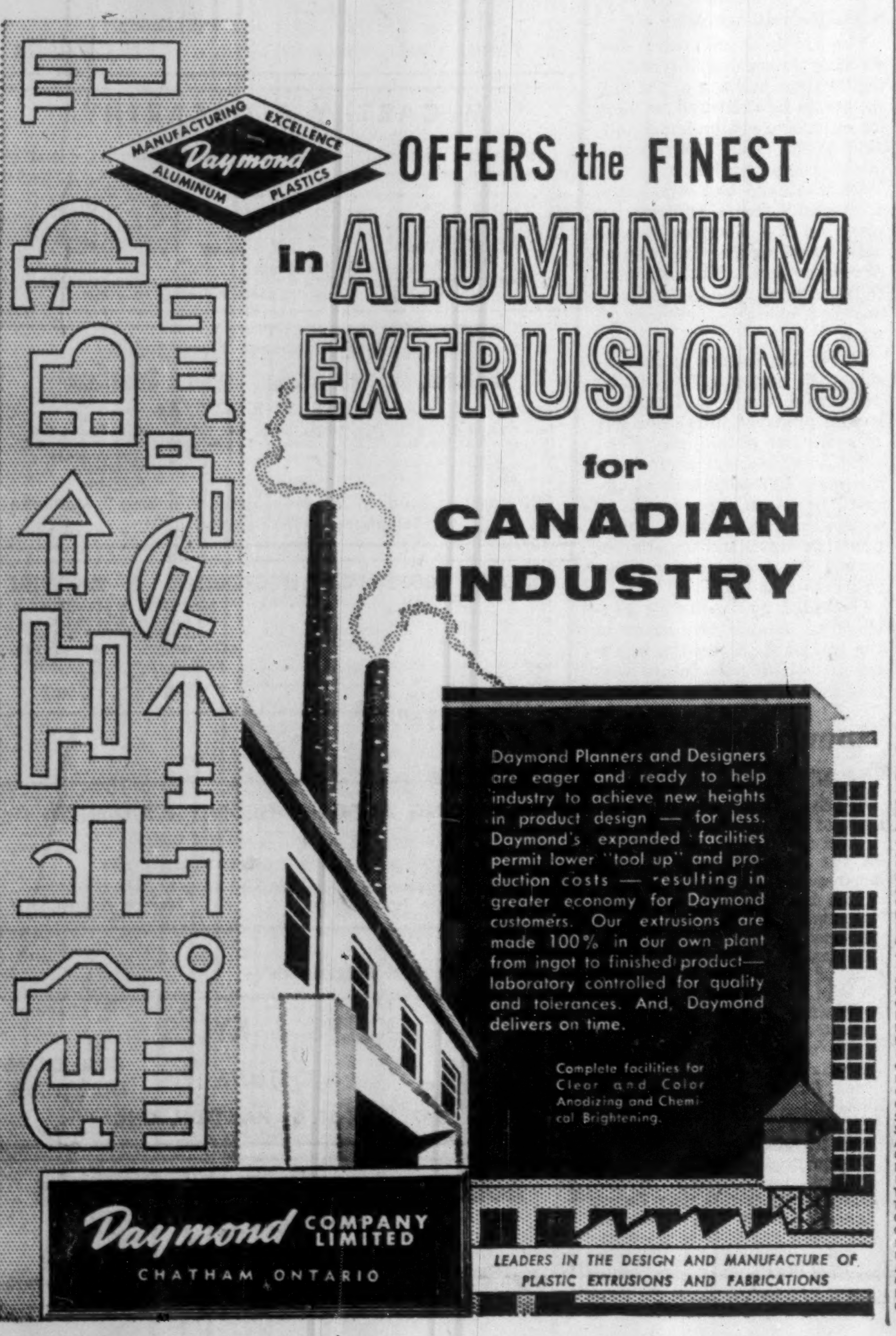
During the year trust liquidated holdings in two bond issues and reductions were made in one. Four bonds were added to portfolio and one other was increased.

Three preferred stocks were liquidated and one decreased. Twenty common stocks were added and 21 increased; 12 were liquidated and 12 decreased.

Here are the portfolio changes for 1958:

	Amount held at Dec.31/58 $	Change since Dec.31/57 $
Bonds:		
Govt. of Can. 3% '61	125,000	+125,000
Govt. of Can. 3% '59	...	—250,000
Algoma & Hudson B. R.R. 5% '59	...	—50,000
Can. Brit. Alum. 5¾% S.F. series A '77	50,000	—25,000
C. Delhi O. 5½% '73 con.	50,000	+50,000
Gr. Winn. Gas 5¾% '78	50,000	+50,000
Do. 6% '79	25,000	+25,000
Home Oil 5¾% '71	60,000	+10,000
Preferred:	—— Shares ——	
Blue Ribbon 5%	...	—580
Canadian Celanese $1.75	...	—175
Northern Que. Pow. 5½%	...	—1,000
Ind. Accept. Corp. 4½%	475	—675
Common:		
Asbestos Corp.	...	—2,000
Niagara Wire Weaving	...	—850
Do. B	...	—2,150
North American Aviation	...	—1,200
A. V. Roe	...	—2,500
Bethlehem Copper	...	—5,000
Gunnar Mines	...	—2,000
Gulf Oil Corp.	...	—550
Trans. Mount. Oil P.L.	...	—1,000
Bell Telephone	...	—2,500
B. C. Power Corp.	...	—2,500
Power Corp. of Canada	...	—1,200
Bank of Montreal	2,000	+500
Bank of Nova Scotia	2,000	+2,000
Can. Perm. Mtge. Corp.	2,075	+1,075
Imperial Invest. Corp. A	4,000	+4,000
Ind. Accept. Corp.	7,000	—1,000
Royal Bank of Can.	3,000	+500
Tor.-Dominion Bank	2,500	+500
Traders Finance A	2,000	+2,000
First Nat. Bank of N.Y.	1,000	+1,000
Distill. Corp.-Seagrams	3,000	—2,000
Hiram Walker-G. & W.	12,000	+8,000
Canada Packers B	3,000	+1,000
Federal Grain A	2,000	+500
Algoma Steel	2,000	+2,000
Aluminium Ltd.	3,000	—3,000
American Mach. & Foundry	1,000	+1,000
Cdn. Dredge & Dock	2,000	+2,000
Dom. Foundries & Steel	3,500	+500
Page-Hersey Tubes	4,400	+3,300
Confederation Life	240	+240
Excelsior Life	295	+295
Imperial Life	700	+700
Manufacturers Life	560	+560
American Home Products	500	+500
Internat'l Bus. Machines	125	+125
Minn. Mining & Mfg.	500	+500
Procter & Gamble	500	+500
Canadian Tire Corp.	600	+100
Loblaw Inc.	500	+500
Dome Mines	4,000	+1,000
Hillcrest Collieries	3,000	+3,000
International Nickel	3,000	—2,000
Canadian Oil Cos.	2,300	+300
British American Oil	2,150	+1,150
Cons. West Petroleum	8,000	+2,000
Gt. Plains Development	2,500	+500
Standard Oil	1,000	—100
Supertest Petroleum	6,000	+300
Alta. Gas Trunk Line	1,500	+1,500
Colorado Interstate Gas	1,750	+750
El Paso Nat. Gas	2,000	—3,000
Interprov. Pipe Line	4,000	—1,000
Tennessee Gas Trans.	2,400	+400
Trans-Canada P.L.	2,000	+2,000
Consumers' Gas	2,500	+500
Gt. Lakes Power Corp.	1,250	+1,250
Nfld. Light & Power	1,275	—525
Union Gas	10,000	+8,000
Abitibi Power & Paper	3,000	—1,000
Gt. Lakes Paper Co.	2,000	—2,000
Biltmore Hats A	1,400	—600
Canadian Celanese	3,000	+1,300
Monsanto Chemical	1,000	—20





Daymond Planners and Designers are eager and ready to help industry to achieve new heights in product design — for less. Daymond's expanded facilities permit lower "tool up" and production costs — resulting in greater economy for Daymond customers. Our extrusions are made 100% in our own plant from ingot to finished product—laboratory controlled for quality and tolerances. And, Daymond delivers on time.

Complete facilities for Clear and Color Anodizing and Chemical Brightening.

Daymond COMPANY LIMITED
CHATHAM ONTARIO
LEADERS IN THE DESIGN AND MANUFACTURE OF PLASTIC EXTRUSIONS AND FABRICATIONS

Packages of peeled potatoes are closed with a wire twist.

Polythene makes it possible:

a package that keeps peeled potatoes fresh for 7 days

Nearly 3 million pounds of *peeled* potatoes and apples a year are supplied by J. Matlin, Limited, to hotels, restaurants and hospitals in the Montreal area. Delivered in paper bags *with liners of polythene film*, the peeled potatoes and apples arrive moist and free from discoloration—and retain their just-peeled freshness for as long as 7 days when stored in a cooler.

The freshness and remarkable storage tolerance of Matlin peeled apples and potatoes are due to *moisture retention* and *oxygen exclusion* provided by the liner of polythene film. Polythene film is odourless, tasteless and non-toxic. It does not transmit flavour. Tough, transparent polythene film easily withstands rough handling and it is today's lowest priced packaging film.

Polythene is found in many fields—as packaging and construction film, flexible pipe, wire and cable insulation, housewares and paper coating. It could mean improved performance, longer life or added sales value for *your* products. For additional information about this versatile plastic, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

12,000 businessmen keep posted on developments in the plastics field by reading "Plastics Sphere". Write for your copy.

C-I-L Polythene

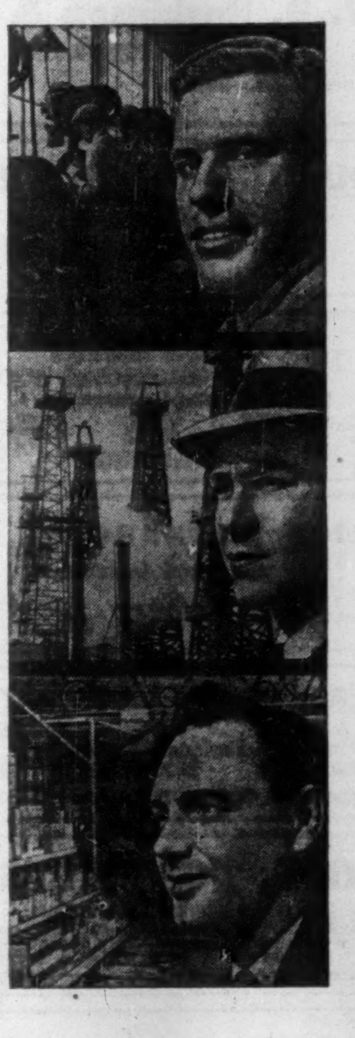
Canadian Industries Limited Supplies Polythene Resin to the Packaging Industry

How big is The Bank of Nova Scotia?

To Jean Pelletier, it's as big as Canada. He knows that for business information about any part of the country, he need go no farther than his nearest BNS branch. Through the 500 other BNS branches in Canada, it can answer questions about any area.

To Charles Townsend, it's as big as a man's vision. Geological experts stated that property he had leased had excellent oil-producing potential. Because of this advice, and because of Townsend's experience as a driller, the bank financed exploratory drilling. The wells came in.

To James Drake, it's the size of the friendly local branch that helps him with his problems. Here he got the loan that put him in business for himself. And here his son, Bill, has the savings account that's going to send him to college.



THE BANK OF NOVA SCOTIA is *whatever size you need.* If your business problem is on a national or international scale, the BNS is a giant, using the vast experience of its people across the country and overseas to help you make the right decision. If your problem is local, the BNS is the easy-to-talk-to-size, helping you plan a successful family budget, helping you use your money wisely.

Take your money matters, large and small, to The Bank of Nova Scotia. You'll enjoy doing business with the BNS —the BNS will enjoy doing business with you.

• The BNS Monthly Review reports in each issue on a current topic affecting Canadian business. To put your name on our free mailing list, write to Economics Dept. H3, The Bank of Nova Scotia, 44 King St. W., Toronto, Canada.

The BANK of NOVA SCOTIA

More than 500 branches across Canada and in London—New York—Jamaica—Cuba—Puerto Rico Barbados—Bahamas—Dominican Republic—Trinidad. Correspondents the world over.

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KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

GUNN, ROBERTS AND Co.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

PETTIT, HILL AND BERTRAM
Chartered Accountants
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T. D. WARDLAW DONALD D. HILL P. J. ROUTERY BRUCE B. PHILIP
181 BAY ST. EMpire 3-2381 TORONTO

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CHARTERED ACCOUNTANTS
Collingwood • Owen Sound • Walkerton

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
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Labor Unity Just Facade? Showdown May Leave Scars

By CLIVE BAXTER

MONTREAL (Staff) — The executive of Canadian Labor Congress is struggling to retain a facade of labor unity. It looks like a losing battle.

This voluntary association of unions is suffering severe internal as well as external strain.

While CLC President Claude Jodoin is kept busy meeting what he considers an open attack on unionism by Newfoundland Premier Smallwood, one of the worst international wars in years threatens to break out behind his back.

During the past two weeks, most observers of the labor scene feel the last chance Jodoin had of heading off the fight has died.

The remaining hope for an easy compromise exploded when a Canadian union — Canadian Brotherhood of Railway, Transport & General Workers — demanded publicly that CLC clean up the murky transportation-labor field.

Particular targets: Teamsters and Seafarers, both U. S.-controlled unions noted for tough organizational tactics.

At mid-week CBRT President William Smith was due to see Labor Minister Starr to put his case to the cabinet as well.

Most labor men are sure this marks the opening of the long-awaited showdown between Smith and Teamsters' boss Jimmy Hoffa. It could leave some vivid scars on Canadian labor unity.

Here's why:

Lined up with Hoffa in a bid to grasp control of labor in the entire transportation field in North America are International Longshoremen's Association and the majority of seamen's locals.

Our Seaway ports have become prime targets for Hoffa's organizers.

Last fall Smith and his supporters revamped their union to cover as wide a field as the Teamsters and their allies (**FP**, Oct. 4).

Now one CLC member (Smith and his CBRT) has openly demanded that the Congress do something about the illegal malpractices of two other members.

Smith and many other union officials claim Jodoin is trying to duck an extremely trying dilemma.

It is generally felt CLC must come to some decision by April 26 when its council is due to meet.

CLC officials have this choice:

- **To refuse any action against Teamsters or SIU.** That leaves Smith, and anyone else, free to accuse CLC of harboring labor elements which use too much pressure to get what they want.

"The evil of organizing activities carried out under the threat of boycott," is the way Smith puts it.

One obvious outcome could be a forced display of CLC's dirty linen. Top union men are afraid public reaction could damage CLC's chances of ever winning any real support as a political force.

- The alternative is for CLC to **crack down on any union that is shown to be using unethical methods to gain power.**

This, CLC knows, could lead to near-chaos. If Teamsters get the heave-ho from CLC — as they did from AFL-CIO in the U. S. — far from being in serious trouble, that union is free to hunt membership wherever it wants.

There is an argument for keeping such unions inside CLC where at least an element of control can be exercised.

Group Blasts Saskatchewan Well Tax Plan

From Our Own Correspondent

SASKATOON—The Saskatchewan division of the Canadian Petroleum Association has objected to a provincial government plan to tax producing oil wells.

It says the levy will be a deterrent to continued exploration and development in the province.

The Association said in a statement: "This is an intolerable burden on industry which has seen only a fractional return from the hundreds of millions spent on exploration and development since 1959."

No Trouble Spots In Housing View

House building is moving at a brisk pace and to date there is no indication of any trouble spots in the picture generally across Canada.

Opinion is that at least 150,000 and possibly up to 160,000 starts will be made in the current year.

This will still be the second highest year for the industry, not as high as the record 164,632 starts made in 1958, but still a substantial amount above the earlier 1955 record of 138,276 starts.

A drop of $53 million for new housing units predicted in the government's capital expenditure forecast this week will have only a slight effect on this buoyant pattern, representing probably less than 5,000 housing units.

There is every indication that approved lenders will provide sufficient mortgage money for the first part of the year at least. Approved lender loans for January, 1959, were up 50% over January, 1958.

A bill amending the National Housing Act is now before the Senate for final reading and may receive approval this week.

This means that CMHC will have another $250 million for use if mortgage money from approved lending sources slackens off.

At present CMHC can only buy $25 million in mortgages from approved Canadian lenders but another amendment in the bill before the Senate will remove this ceiling.

Feeling is that CMHC will use extensively this method of buying mortgages from lenders on condition that they make more loans.

In a survey of 36 centres — population 5,000 and over — CMHC reports 4,862 starts in Canada for January, 1959, as against 3,945 starts for January, 1958, a gain of 23.2%.

Dwelling units under construction were 60,476 at January 31, 1959, as against 45,766 at the same time last year, up 32.1%.

One and two-family dwellings completed and unoccupied in the 36 centres for one month or more totaled 2,502 for January, 1959, as against 2,086 for January, 1958, up 19.9%.

Completed and unoccupied less than one month—508 for January of this year against 1,104 for January, 1958, down 54%.

What's Ahead for Trucking? Uniform Laws, New Designs

Need for trucks in Canada will probably rise 20% during the next five years and increased mobility will call for continuous improvement of highways systems in Canada.

Norman H. Bell, president of **White Motor Co. of Canada,** made these predictions on the future of trucking in Canada at a regional sales conference in Toronto this week:

- **Time is approaching when all the provinces will have to adopt uniform regulations** governing the trucking business.

They will include in their regulations gross combination weights of over 100,000 lb. and higher-powered motor vehicles, he said, not necessarily for increased speeds but to operate at lower cost per mile.

- **Need for new concepts in truck transportation is already here, Bell emphasized.** Today there's a demand for highway units capable of achieving bigger payloads over higher annual mileages and on schedules undreamed of a few years ago.

- **To take advantage of maximum road limits, trucking firms will constantly be turning to new materials and new designs** which will decrease weight and over-all length of tractors. One example of the trend — the new White 5000 transport tractor with fibre glass cab.

- **Another trend: Importation of truck parts and truck engines into Canada from Commonwealth countries** to benefit from lower Commonwealth trade tariffs.

Examples: White recently turned to importing Cummins diesel engines from Scotland. It also ships over $1 million in Canadian-made tires to **White Co.,** Cleveland, for trucks coming into Canada, thus saving duty, reducing cost to buyer.

White Motor Co. of Canada expects a minimum increase in its sales of 20% in 1959, Bell said.

Sales for the entire White organization last year reached an all-time high of $269.5 million, with net income of $7.2 million. White Co. finished 1958 in the strongest financial position in its 59-year history.

It recently split its stock two-for-one.

Drop Rail Passenger Runs On Routes That Don't Pay

MONTREAL (Staff) — The economy axe may soon fall on the majority of unprofitable railway passenger runs.

Both **CNR** and **CPR** are closely examining all passenger services in their war to check mounting costs.

And railwaymen believe from now on the Board of Transport Commissioners is going to be a lot more sympathetic to requests to get rid of money-losing trains.

CPR is expected to apply soon to drop passenger service on its Winnipeg-Saskatoon-Edmonton route. This line parallels the the CNR main line, which offers better through service.

CNR is dropping:

—Two branch services out of Port Hawkesbury, N.S.

—Quebec City-St. Joachim commuter service.

CNR has cut its Ottawa-Barry's Bay passenger service to a dayliner run and applied to the Ontario Transport Board to use trucks for freight on the route.

Railwaymen are well aware of the public relations problems involved in route-dropping. Last year when CNR announced plans to end its Super Continental Trans-Canada service the indignant reaction from communities along the run caused the railway to make a quick change of plan.

But the inroads of air travel — added to improved highway conditions — have made all but a few rail passenger services expensive luxuries.

Spokesmen for both CPR and CNR told **FP** that their traffic departments were studying these services very closely with an eye to economies. Both lines said this study has been going on for some years, but is now becoming more intensive.

Both are looking for economies everywhere in their operations. But it is not easy going, with communities, business and organized labor often complaining loudly.

"Until recently it has often been easier to go on running an unprofitable service than face up to really strong political pressure," one senior railwayman told **FP** this week. "But these are tough times for the railways and we can't put off any longer any cost-cutting moves that are open to us."

Aircraft Exported

	Beaver Civil	Aircraft Exported	% Exported 1948-1958
1948	30	1	3
1949	32	4	13
1950	31	8	26
1951	53	32	61
1952	46	28	61
1953	45	30	66
1954	31	21	68
1955	22	14	64
1956	73	36	49
1957	46	24	52
1958	25	17	68
Civil	434	215	49%
L. 20's	856	856	100
Total	1290	1071	83%
	Otter Civil	Aircraft Exported	% Exported 1952-1958
1952	4	..	..
1953	6	1	16
1954	10	7	70
1955	8	4	50
1956	28	14	50
1957	17	9	53
1958	38	33	87
Civil	111	68	67%
U1-A's	188	149	79
Total	299	217	73%

De Havilland a Bright Spot In a Very Gloomy Industry

At a time when gloom prevails over much of the Canadian aviation industry, the news from **de Havilland Aircraft of Canada Ltd.** remains buoyantly cheerful.

Net profit for last year was up a healthy 34.8% at $1,049,189.

The sales outlook is good. Firm orders are in hand worth $43 million.

Employment remains high. Present payroll: 4,200.

Whenever Canadian airmen gather these days de Havilland's success story is almost always mentioned.

Fighting for world markets with plane makers in a number of countries, and plagued by the general dollar shortage, the Toronto company has managed to export 1,071 of its Beaver aircraft and 217 Otters.

A substantial number were military sales (856 Beavers and 149 Otters). The great majority of those went to the U. S. services.

And this year as Beaver and Otter production continues, the robust twin engined Caribou is beginning to roll off the production line. Operators with tough flying problems in a number of countries are giving the plane serious consideration.

A number of Tracker twin engined anti-submarine carrier aircraft have been built by the company for RCN use.

Production is expected to carry on through until the middle of 1960.

Sixty-seven have been delivered and 33 remain on order. These planes cost around $500,000 each.

At present there are still 91 Beavers and 48 Otters on the order books.

Long term future: encouraging.

- **On the civil side:**

As the demand for Beavers slows down, Caribou sales ($500,000 per plane) promise to fill the gap. Sales of Otters promise to remain brisk for some years.

Production of spare parts will continue on all three models well into the future.

- **On the military side:**

The U. S. armed forces are showing increasing interest in the Caribou, and five of the first six are to be delivered to them for extensive evaluation. Canadian Army, as well, is reported interested in the design.

De Havilland had established a guided missile division to work on the Sparrow missile with **Canadair** for the original Arrow project. Since its cancellation last fall, the division has been operating on research work.

But if Canada gets much missile work from the U. S. under defence sharing, de Havilland is well prepared to take on any of a number of projects.

By designing and producing a distinctly Canadian type of aircraft, based on the requests of experienced Canadian bush pilots, de Havilland Canada has carved itself a strong position in world aviation.

Troubled by fluctuating government defence requirements, the rest of the Canadian industry is watching its future with considerable interest.

Home Gets Gasser Near Lethbridge

Home Oil Co. has made a commercial gas discovery in the second of its three-well program in the Enchant area 30 miles north-east of Lethbridge.

In a drill stem test of the interval between 2,710 ft. and 2,736 ft., gas reached the surface in two minutes and attained a maximum flow of 3,450,000 cu. ft. daily in 14 min., and flowed steadily at that rate for the rest of the one-hour test.

The well is being drilled to a target depth of 4,275 ft. in the Banff formation of Mississippian ore.

It is on a 25,580-acre farmout from **Royalite.**

After production costs are recovered, interest will be split 37.5% Home; 18.75% **Kern County Land Co.;** 9.37% each to **Alminex** and **Geoil** and 25% to Royalite.

The gas discovery is 7½ miles southeast of a dry hole drilled last month by the Home Oil team.

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SELECTED GROWTH STOCKS

Gas Discoveries Will Show In Home Oil's '59 Income

- *Development may bring boost to earnings . . .*
- *Hollinger outlook also brightening . . .*

By NESTOR

HOME OIL CO. earnings this year are expected to reflect the growing importance of its natural gas sales. Sparked by recent discoveries, natural gas is picking up rapidly as an income source, though still relatively small compared with income from oil.

The company's operations, concentrating extensively in exploration and development, led to net losses in 1956 and 1957. While results have yet to be published, it is evident that a net deficit was incurred again in 1958.

A heavy development program, however, has been under way in the Carstairs gas field discovered by Home last year. Of five wells drilled to date, four have been completed as successful gas wells.

The field, about 35 miles north of Calgary, has brought a large boost in gas reserves. Present estimates indicate some 500 billion cu. ft. of recoverable gas. And because of greater heating capacity for a given volume, the gas commands a premium price.

Home's share of production, which should run to 60 million cu. ft. daily, will be about 35%.

Work will be started this year by **Alberta Gas Trunk Line** in completing a gathering system to the Carstairs field. Opening of the field to production will mean that Home will build a gas processing plant in partnership with the other producers in the field.

Another cleaning plant will be constructed this year in the Nevis field. It is scheduled to go "on stream" by Nov. 1. The processing plant will be tied into the Alberta Gas Trunk System to be extended to the area this year. Home has an approximate 10% interest in the field about 125 miles north of Calgary.

Company is hoping for an increase in price of Turner Valley gas. Hearings are under way before Alberta Public Utilities Board. Such a jump together with sales from the Nevis and Carstairs field could boost income substantially.

The pace of oil development continues to increase. In the Home-discovered Swan Hills field production is under way. Some 15 wells have been completed to date as producers. A program of 24 development wells was planned for this winter. Output from the field was scheduled for some 2,100 bbl. daily for February.

The oil is moved to Edmonton through the 40,000 bbl. capacity pipeline completed last year by **Federated Pipelines.** Through this affiliated firm Home also has access to **Trans Mountain** and **Interprovincial** pipelines.

The exploration and development program being pushed is designed to hold the company's share of the market and place it in a strong position to gain new sales with an over-all jump in western oil production.

Home continues to be the largest single shareholder of **Trans-Canada Pipe Lines,** holding some 14% of the outstanding stock. The right to buy $8,380,000 5½% subordinated convertible income notes by the end of 1963 could mean more stock. The debentures are convertible into 158,666 shares at $15 a share after July 1, 1964.

Recent change in Home's capital has boosted Class A stock outstanding to 2,035,974 shares. There are 2,343,331 Class B shares outstanding. A total of $190,000 principal amount of 5¾% convertible debentures have been called for redemption on March 25.

At recent market price of $18, Class B stock is 64% above UV level ($11), could rise 67% before reaching OV level ($30). Price in 1958-59 has ranged between a high of $21½, a low of $13¾.

* * *

HOLLINGER CONSOLIDATED GOLD MINES is expected to benefit from the improved outlook for the U. S. steel industry. Company's participation is through a 17.7% interest (direct and indirect) in **Iron Ore Co. of Canada.**

Total Canadian iron ore shipments in 1958 were slightly in excess of 15 million tons, a drop of 25% from the record 20 million tons shipped in 1957.

This year a substantial recovery is expected. Some observers predict the 1959 level will return close to 1957.

Shipments by Iron Ore Co. of Canada last year fell to 8 million tons from 13 million in 1957.

So far IOCO officials have indicated they expect the level of 1959 shipments to reach somewhere between the 1957 and 1958 levels.

Hollinger Consolidated holds its indirect interest in IOCO through its 50.87% interest in **Labrador Mining & Exploration Co.,** and a 60% interest in **Hollinger North Shore Exploration Co.** Direct interest is 8.33%.

Labrador Mining and Hollinger North Shore have a 6.6% and 10% interest respectively in IOCO.

Ore produced from mines which straddle the Quebec-Labrador border is of the direct shipping variety.

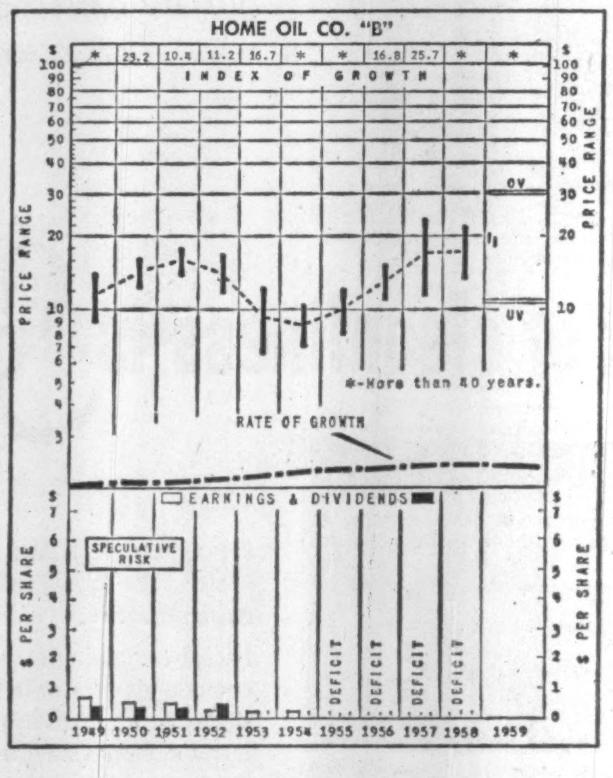
In addition to direct shipping ore, Hollinger's associates are also investigating the possibility of developing a vast deposit of beneficiating or low grade iron one.

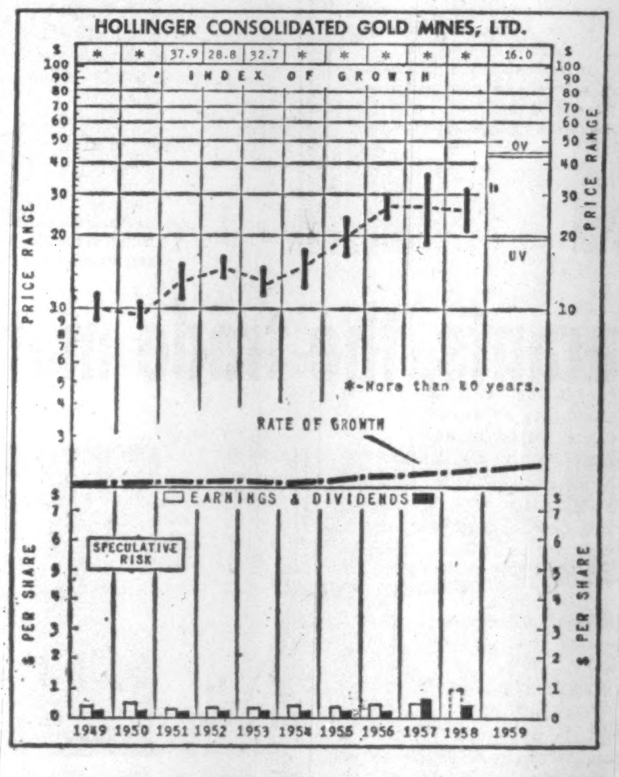
Labrador Mining and IOCO are investigating properties in the Wabush Lake area — 190 miles south of the IOCO mines at Schefferville. Exploration work done to date is reported to have uncovered several billion tons of beneficiating type ore.

It is reported that a $120 million-$185 million project with initial capacity of six million tons of pelletized ore is under consideration. The project will only be undertaken when markets for the ore are assured.

The operation would be in addition to the direct shipping ore mined at Schefferville, thus giving IOCO and the concession companies two products to sell.

At recent market price of $32, Hollinger common is 60% above UV level ($20), could rise 34% before reaching OV level ($43). Price is 32 times **FP**'s estimate of 1958 earnings of $1 per share. Yield is 1.50% at indicated annual dividend rate of 48c per share. Price in 1958-59 has ranged between a high of $33⅜, a low of $20½.


HOME OIL CO. "B"


HOLLINGER CONSOLIDATED GOLD MINES, LTD.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

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11 Adelaide W., TORONTO • 358 Main, WINNIPEG • Cables: "Eureka" (City)

Bigger Pay-out by Mines Leads March Dividends

Dividend payments and declarations in the first quarter of 1959 are substantially the same as those in the same period last year.

Final totals for January and February, plus the preliminary figure for March, 1959, amount to $200.8 million, a dip of 0.3% from the $201.4 million in the first quarter of 1958.

The March figure so far is $88,201,146 on 226 issues, compared with the final total of $88,886,022 on 252 issues in March 1958.

Greatest gain is shown by the mining group. Declarations for this month to date total $19.9 million on 14 issues, 15.9% higher than the $17.2 million paid on the same number of issues in March last year.

Dividends declared were up 6.6% in the financial group. Payments this month on 30 stocks amount to $8.4 million. In the same month last year $7.9 million was paid on 34 stocks.

In the oil group declarations and payments made so far declined 11.4% to $16.4 million on 10 issues, compared with $18.5 million paid on nine issues in March, 1958.

Dividends declared in the industrial and public utilities section totaled $43.5 million on 172 issues, a drop of 4% compared with $45.3 million paid on 195 issues in the same month last year.

Here is a list of payments for March compiled by **FP** from records available March 9:

Monthly Dividends

	1959	1958
January	$74,600,861	$74,602,659
February	37,999,734	37,888,842
March	88,201,146	88,886,022
Total	200,801,741	201,377,523

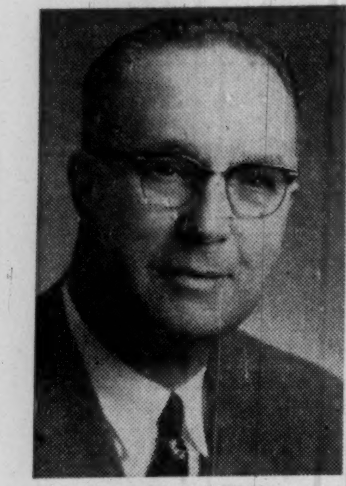
Industrials and Utilities

Company:	Rate $	Date	Amount $
Acad.-Atlan. n. 5% pf.	1.25q	16	37,500
Agnew-Surpass	.15q	2	60,442
Algoma Steel	.25q	31	1,425,770
Aluminium 4% pf.	.25q	1	112,305
Aluminum	†.17½q	5	5,291,979
Anglo-Can. Tel. A	.30q	2	146,130
Argus	.25	2	342,609
Asbestos Corp.	.30	31	540,000
Auto Elec.	.25	14	31,948
Do. A	.12½q	14	219
Barber-Ellis	.80q	16	36,400
Bathurst P.&P. A	.50q	2	200,000
Bird Construction	.60q	31	14,400
Boyles A pf.	.15q	1	46,497
T. G. Bright pfd.	.28¼q	31	21,697
Do. com.	.25q	31	25,000
Bridge & Tank pf.	.72½q	2	25,958
Do. com.	.30q	2	81,744
Br. Amer. Bk. Note	.40q	16	60,000
B. C. Packers A	.37½s	16	73,080
Do. B	.50s	16	185,118
Brown Co.	2% stk. div.	1	......
Burrard D. D. A.	.11q	16	27,500
Canada Cement pf.	.32½q	20	243,750
Can.-Cr. & Cut Stone	.20	16	38,000
Can. & Dom. Sugar	.30q	2	465,000
Can. Flooring B	.25q	31	10,237
Can. Malting	.50q	16	103,840
Do. 4½% pf.	.29¼	16	52,651
Can. Fdries. & Forg. A	.37½q	16	6,785
Can. Vinegars	.25q	2	23,000
Can. Wire & C. A.	1.00q	14	483
Do. B.	.15	14	156,776
Canadian Cel.	.20q	31	248,327
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Cdn. Coll. 5% pf. ser. B-F	.02½s	31	88,333
Cdn. Int. Pwr. pf.	.75q	31	394,693
Cdn. Fairbanks	.50q	2	123,277
Cdn. W. N. Gas 4% pf.	.20q	2	55,082
Do. 5½% pf.	.28q	2	56,000
Combin'ed Enter	.15q	2	90,000
Connors Bros. A	.02⅓+▲.02⅔		28,500
Cons. Theatres A	.13q	2	10,556
Copp Clark Pub.	.10	2	15,000
Do. pfd.	1.50q	2	7,500
R. L. Crain	■■.06¼	31	25,000
Dalex pf.	1.75q	31	6,122
David & Frere A	.75q	31	15,474
Davies Irwin pf.	.15q	1	2,964
Dist. Seagram	.30q	14	2,630,805
Dominion Stores	.31¼q	16	503,125
Donohue Bros.	.15q	2	90,000
Dover Ind.	.10+‡stk. div.	1	14,282
East Koot. Pwr. pf.	1.75q	16	17,500
Easy Washing 5% pf.	.25q	13	12,027
Eddy Match	.37½q	31	112,857
Do. pfd.	1.50q	31	13,875
Eddy Pap.	.37½q	15	116,611
Do. A	.25q	15	22,260
Electrolux	†.30	16	369,150
Famous Players	.37½q	12	651,402
Fanny Farmer	†.25q	31	84,575
Ford Motor A & B	1.25q	16	2,073,700
Goodyear Tire	1.00q	31	257,260
Gordon Mackay A	.12½q	14	25,200
Do. B	.12½q	14	25,200
Grafton & Co. A	.25q	16	9,030
Gt. Lakes Pap.	.40q	31	480,000
Do. B	.30q	31	30,000
Gt. Lakes Pwr. 5% pf.	.31¼q	30	23,132
Gt. Nor. Gas Util. $2.50 pf.	.62½q	1	9,375
Do. $2.80 pf.	.70q	1	24,500
Greyhound Lines	.18¾q	31	168,750
Gypsum, Lime	.30q	2	264,594
Hamilton Cotton	.22½q	2	18,000
Hinde & Dauch	.45q	25	162,000
Imp. Flo-glaze	.37½	2	20,854
Imp. Tobacco	.12½q+.17½	31	2,901,160
Do. 6% pf.	3%s	31	240,900
Inter. Paper	†.75q	16	9,258,872
Do. 4% pref.	†1.00q	16	230,000
Inter. Utilities	†.25q	2	609,850
Island Tel.	.30s	16	24,000
Do. 4½% pf.	.22½s	16	9,000
Do. 4¾% pf.	.2375s	16	9,500
Isl. Tug & Barge pf. 5%	.25s+▲.25	2	25,000
Johnston Term. 6% pf.	.15q	16	11,093
Do. 5% pf.	.12½q	16	483
Lake of W. Milling pf.	1.75q	2	26,250
Alf. Lambert A	.17½	31	17,413
Do. B	.17½	31	7,263
Laura Secord	.25q+▲.25	1	143,750
Loblaw Cos. A	.10q	1	22,386
Do. B	.10q	2	197,793
Do. pfd.	.60q	2	261,583
Loblaw Groc.	.54	2	274,482
Do. 1st pfd.	.37½q	2	249,375
Do. 2nd pfd.	.54	2	236,877
Loblaw Inc.	†.50q	2	176,913
Lounsbury A	.12½+▲.20	1	34,609
Do. B	.12½q+▲.20	1	12,516
Lucky Lager 5% pf.	.62½q	1	16,259
Mackinnon St. St. pf.	1.25q	16	2,140
Maclaren Pwr. & Pap.	.50q	30	250,000
MacMillan & Bloe. A	.20	31	7,662
Do. B	.25	31	1,321,807
Maher Shoes	.30q	10	37,500
Mailman Corp. $1 prior	.25q	31	15,896
Massey-Ferg.	.10q	16	954,149
Do.	1.12½q	1	274,102
Robt. Mitchell A	.25q	16	55,966
Molson's Brew. A	.22½q	20	418,815
Do. B	.22½q	20	418,815
Do. pfd.	§.55q	31	97,639
M. Morgan	.25	2	107,036
Do. 4¾% pf.	1.19q	2	43,480
Nat. Drug & Chem.	.20q	2	54,926
Do. pref.	.15q	2	33,091
Nelsons Laund's 6% pf.	.15q	1	6,994
Nfld. Lt. & Pwr.	.45q	2	79,323
Nor. Que. Pwr. 5½% pf.	.68q	16	32,293
Do. 3-670 pf.	1.50q	16	15,000
N.S. Lt. & Pwr. 4% pf.	1.00q	2	20,000
Do. 4½% pf.	1.12½q	2	87,269
Do. 5% pfd.	.62½q	2	25,363
Okanagan Hel. pf.	.15q	13	10,610
Okanagan Tel.	.30s	2	75,600
Do. pf.	.20s	2	10,000
Ogilvie Flour pf.	1.75q	2	35,000
Pac. West. Airlines 6% 1st pf.	.15q	1	15,000
Do. 6% 2nd pf.	.15q	1	2,384
Paton Mfg. pf.	.35q	16	6,940
Photo Engravers	§§1.35	2	56,598
Powell River	.30q	16	1,260,000
Power Corp.	.50q	31	309,928
Premier Steel A	1.50q	2	5,250
Provincial Trans.	.25q	31	87,500
Robinson Little com.	.20q	31	11,000
Rolland Pap. A	.25	2	30,000
Do. B	.15	2	9,000
Do. pfd.	1.06¼q	16	18,063
Russell Ind.	.15q	31	114,683
Sal.-Shirriff-Hor.	.18	13	87,206
S.K.D. Mfg. Co. 6% 1st pf.	.15q	1	4,541
Do 6¼% 2nd pf.	.31¼q	1	2,558
Scythes & Co.	.25q	1	12,500
Do. pref.	.31¼q	1	3,290
Sicks' Brew. com. & v.t.	.30q	31	285,600
Silknit	.25q	16	17,500
Do. pfd.	.50q	16	4,278
H. Simon & Sons 5% pf.	1.25q	2	4,539
Simpsons Ltd.	.15q	16	452,188
Southam Co.	.60	28	450,000
Stand. Struct. St.	.15q	18	24,000
Steinberg's Ltd.	§.10	12	150,000
Do. A	§.10	12	125,000
Straits Tow. A	.15q	2	18,038
Sun Pub. A	.15	14	56,250
Do. B	.02½+▲▲stk.	14	9,375
Switson Ind.	.07q	31	42,000
Thompson Pap. Box	.02	2	2,300
Toronto Elevator	.25q	2	62,821
Un. Towns Elec.	.20q	31	55,253
Viceroy Mfg. A	.12½q	16	31,111
Virginia Dare 5% pfd.	.31¼q	1	5,000
Westeel	.20	14	94,521
Western Can. Brew.	.30q	2	247,422
Geo. Weston 4½% pf.	1.12½q	2	129,954
Do. 6% pf.	1.50q	2	120,000
White Pass & Yuk. Corp.	§.10	15	68,510
G. H. Wood pf.	1.37½q	2	4,540
Young & Gore Tugboats pf.	.25s+▲.25	2	25,000
Total			43,493,224
Mining Companies			
Aunor Gold	.04q	2	80,000
Gunnar M.	.75s	17	2,609,869
Hallnor Mines	.04	2	80,000
Hollinger Cons.	.06q+▲.06	31	590,400
Hudson Bay Mines	.75q	16	2,068,480
Inter. Nickel c.	†.65q	20	9,479,616
Kerr-Addison G. M.	.20q	25	946,060
Leitch	.03s	14	87,375
Macassa M.	.03q	16	80,342
McIntyre Porc.	.50q	2	399,000
Noranda Mines	.50q	16	2,239,772
Normetal M.	.05	31	187,850
Quemont	.20	31	420,433
Waite Amulet	.20	10	660,000
Total			19,929,197
Oil Companies			
Bailey-Selb. 5% pf.	.31¼q	2	53,384
Do. 5¾% pf.	.36q	2	144,000
Imp. Oil	.30q	31	9,435,376
Int. Pet.	†.30	10	4,369,882
Interprov. Pipe Line	.45q	2	2,276,016
North Star A	.15q	14	15,145
Pembina P L 5% pf.	.62½q	2	25,000
Stuart, D. A.	.25q	2	27,953
Superior Prop.	.10q	16	36,924
West. & Tex. Oil pf.	.01s	16	3,650
Total			16,387,330
Financial			
Anglo-Scand. Inv.	‡‡.05	26	28,086
Assoc. Inv. A	.08	15	7,387
Atlant. Accept. 5½% pf.	.55s	9	8,250
Bk. Can. Nationale	.35q	1	245,000
Bank of Montreal	.40q	2	2,160,000
Banque D'Economie	.25q	1	25,000
Beaubran Corp.	.50s	16	262,966
Cdn. Gen. Sec. A & B	.25q+♦St. Div.	16	143,320
Com. Accept.	.04q	31	3,023
Do. 6½% pf.	.16¼q	2	163
Dom. & Anglo Inv. pf.	1.25q	2	12,500
Dom. Ins.	4.00s	4	12,000
Econ. Inv. Tr.	.30q	31	45,450
Imp. Invest. A & B	.12½q	31	97,257
Do. $2.50 pf.	.62½q	31	3,379
Do. $1.40 pf.	.35q	31	24,500
Indust. Accept.	.40q	31	1,092,658
Do. 4½% pf. $100 par	1.12½q	31	102,529
Do. 4½% pf. $50 par	.56¼q	31	52,841
Do. 5½% pf.	.68¾q	31	68,530
Interprov. Bldg. Cred.	.17½q	2	36,353
Investors Synd.	.25s	27	150,819
Do. A	.25s	27	265,035
Leverage Fund	.03q	16	13,893
London Life	.80	31	80,000
Pac. At. Cdn. Inv. Co.	.03	2	8,400
Tor. & Lond. Inv.	.09	27	302,477
Royal Bank	.50q	2	3,016,466
Victoria & Grey Trust	.30q	16	73,110
Total			8,391,395
Grand Total			88,201,146

‡Stk. div. of 7 pf. shs. for ea. 100 com. shs. held. Co. also distrib. 65 pf. shs. for ea. 100 com. shs. held Feb. 12/59.
■■First foll. 4-for-1 stk. split.
♦1⅓ pf. sh. for ea. cl. A or B sh. held. 1/6 of stk. divd. to be redeem. Apr. 16/59.
▲▲1 pf. sh. for ea. 10 shs. held.
‡‡First foll. 10-for-1 stk. split.
q—Quarterly. s—Semiannually.
†U. S. funds. ▲Extra. §Initial.
a—Annually. •Participating divd.
§§First full 5-for-1 stk. split Nov./58.

ANNOUNCEMENT

PRESIDENT ELECT



D. M. (DAVE) PATERSON,

President of Paterson Marine Agency Limited, Lake, Inland and Ocean Marine Underwriters, has been elected President of The Marine Club. He is a Charter Member of The Grunt Club Inc., Montreal's Marine Fraternity, a member of The Board of Trade, St. George's Golf & Country Club and Chairman of its Curling Section.

Bond Traders Elect Officers

J. F. McLaughlin of **Wood, Gundy & Co.** has been elected president of the Montreal Bond Traders' Association for 1959-60.

Other new executive members: C. J. Oates, **Bank of Montreal;** Y. Pesant, **James Richardson & Son;** C. J. Roberton, **Greenshields & Co.**

Serving their second year as directors are J. Belanger, **Belanger Inc.;** D. A. Bracher, **McLeod, Young, Weir & Co.;** and F. H. Stevenson, **Gairdner & Co.**

Unlisted Mines and Oils

QUOTATIONS
Over-the-Counter Mining Stocks
as of Feb. 27, 1959
(Subject to Change and Confirmation)

	Bid	Ask
Aberdoon	4	7
Abeta	6	7
Abex	7	9
Abbican	15	18
Abino	25	30
Aconic vt	45	55
Do com	75	85
Adanac Que	½	1½
Adm Yk	½	2
Adnaron	½	2
Adv RL	5½	6½
Aiken RL	1	3
Allcop	4	6
Alexander	8½	9½
Amalg K	2½	3½
Ameranum	5	6
Anabar	2	4
Anna'que	2	3
Anuwon Ur	9	11
Arctic Y	3½	4½
Argosy	2	..
Arken	½	..
Arncour	1	..
Arno	5	6
Arnora	1	3
Atl C C	90	..
Atlas Ch	4	6
Atlas Sul	5	7
Augustus	76	82
Bachelor	2	..
Baldwin C	1	3
Bancroft	5	..
Band-Ore	7	8
Banner	1	3
Barbi	4	6
Barima	12	14
Barinouri	14	..
Barnt D	94.00	..
Barvin	½	5
Barvallee	5	7
Batch Riv	1½	3
Bateman	89	90
Beacon	3	4
Beatrice	6	8
Beauce	65	80
Beaulieu	2	..
Beauverny	½	..
Belfast	6	7
Belle Ch	7	8
B Jackpot	4	5
Big Nell	5	15
Bilmac	½	1½
Birch Bay	½	3
Biroco	1	3
Black Cr	54	56
Blue Gr Ur	2½	3½
Bornite	10	15
Boulder	1	4
Bourl'que	1	3
Bracemac	25	27
Brady	1	3
Braminco	8	9
Bright RL	4	5
Brilund	4	5
B C Expl	1.00	4.00
Britt Mal	2½	3½
Brown McD	8	10
Bruce Pr	10	13
Brunette P	5	7
Buff Cdn	½	1
Buffonta	6	..
Burchell	1	3
Calmor	22	28
Calumet	4	6
Camdeck	2	4
Camlaren	6	7
Camoose	3	8
Camray	1½	2½
Can Rad	28½	32
Cdn All Met	2	4
Cdn Jav	11.75	12.25
Canagau	2	5
Canalask	8	9
Canaam	20	22
Canorama	13	17
Caneonti	4	6
Can-Fer	1.12	1.18
Canuba	9	10
Cap Lith	8	10
Caral	6	9
Carnegie n	10	15
Do o	2	..
Cartier Q	35	37
Cent Man	7	9
Centre H	15	17
Centurion	55	60
Charles LL	1	3
Chellew	5	7
Chesbar	52	55
Chiboug	24	27
Chipman L	9	11
Chukuni RL	1½	5
Cincinnati	4	6
Circle Yk	1	3
Clavos Por	2	3
Clicker	3	5
Clinger	5	7
Clix Ath	3½	4½
Cobalt Pr	20	..
Cockeran	1	2
Columbiere	3	4
Columinda	½	1½
Colville	1.55	1.65
Comb Lar	½	1
Comstock	3	5
Conro	3	5
C Biore	14	15
C Fred	40	50
C Harp	6½	8
C V Duf	1.33	1.37
Cont Cop	14	15½
Cont Kirk	½	2
Cordell	3	6
Courageous	5	10
Crack'stone	5	6
Craibbe	45	48
Crossfault	1	3
Crow Gold	2	..
Croy Rouyn	3	5
Dablon	4	6
Daniel Min	39	42
Delandore	3	..
Delmico	9	15
Delta Dev	90	1.05
Delsohn	9	10
Derlak	4½	5½
De Santis	1½	4
Desjardins	50	70
Desmont	1	2
Despina	2½	3½
Destorada	2	3
Diadem	2	4
Dom Expl	60	64
Dorreen	2½	4
Dorion	2	4
Dukel	3	6
Dunford	3	..
Dunvegan	6	7
Duomal'tic	1	..
Dupel	13	15
Duport	20	30
Dupresnoy	4	..
Durham	2	3
East Bay	4	6
East Lunn	2	4
Echo Indin	1	2
El Bon	5½	6½
Elmac	2	4
Embassy	73	75
Elmwood	1	..
Empire G	1½	3
Erin Kirk	½	2
Fab	13	15
Farcroft	2	3
Feld Tem	26	28
Fleet Yk	3	5
Fleming	2	4
Flicka	2	3
Flin Flon	½	1½
Flobec	½	1½
Fort Rel	27	30
Fortune Yk	½	1½
Forty-F'r	30	38
Frebert	2	5
Fundy Bay	8	9
Gaitwin	7	9
Gale Cumm	3	6
Gan Copper	5½	6½
G'vey St	2.00	..
Gateway U	4	6
Gilmont	1	5
Girard Lk	1	3
Glenlivet	½	3
Glenburke	10½	11½
Glencona	1½	2
Glenecho	4½	6
Goldyke	2	4
Gold Hark	8	10
Gold Hope	6	10
Gold Age	50	60
Goldmaque	11	13
Gord Leb	1½	2½
Governor	2	4
Grasset Lk	35	36
Gubby	1	3
Guipore	7	9
Halmon	25	28
Harker	1	3
Herbdix	½	5
Hoodoo	6	9
Horne	8	10
Hotstone	6	8
Hubert	7	9
Hucamp	11	13
Hucliff	3	5
Hudson B M ex dix	3	5
Hudson Un	10	15
Humlin RL	2	3
Independt	10	12
Indyke	1	3
Inter Cer	20	22
Ind Mount	37	41
Inmount	9	11
Inore	1	5
Ivan Lard	½	1½
Iskut	5	15
Jack Lake n	7	8
Jacola	1½	3
Jahalla	6	8
Jamaican	14	16
Jardun	1	2
Jean Lake	8	10
Jeanette	3	6
Jeep	7	10
Jerome	5	7
Jesko	3	6
Junior Fr	1.00	3.00
KB Mng	4½	6
Kamlac	11	12
Kenda Per	1½	3
Kenlew	15	20
Kenmac	2	4
Kenogamsis	8	10
Kenwest M	5	..
Kerromac	3½	4½
Kewagama	2	4
Kiena	2	..
Kinasco	3	5
Kirk Hunt	½	2
Kontiki	7	9
Laddie	3	5
Lake Exp	15	17
Lk Renzy	8	12
Lar Add	1	3
Larandona	3	5
Lardego	½	1
Lareva	½	3
Laroma Mid	3	5
Laronge Ur	3	5
Larum	14	16
Lassie Rd	12	14
Latomic	½	1½
Lavant	41	43
Lee Gordn	17	25
Lennie RL	4	6
Lepine	1	3
Levack N	10	20
Lingside	5	6
Loisan	1	3
Lun Echo	28	31
Lynwatin	12	13
MacAndrRL	1	3
Magnet Lk	2	..
Magoma	2	4
Main Oka	34	38
Malbar	1	5
Mallen RL	5	7
Mallich	½	1½
Man-Echo	6	8
Manh Yk	½	..
Manterre	1	4
Marchant	15	25
Marg RL 40	4	..
Maree	2	5
Marpic	16	18
Martin B	11	13
Do un	2.00	..
Mary Ann	1	2
Massberyl	1	5
Mate Yk	5	7
Match Cdn	7	9
Matt	4.75	5.25
McCuaig RL	5½	6
McFinly RL	6	7
McMans RL	1	3
McVittie n	30	50
Mensilvo	2	..
Mica Co	20	25
Mid Camp	8	..
Mid Chib	46	49
Miles RL	3	5
Miller Cop	12	15
Mills RL	1	3
Mdstrial	1.00	1.15
Minedel	1	..
Min Expl	38	43
Mirado	10	12
Mogador	10	15
Mohawk	1	3
Monpre	17	20
Montclerg	3	5
Montgary	62	65
Mantco	3	5
Mount Keno	1½	2½
Murmac	3	4
Murky F	68	73
Murphy	3	..
Murray	28½	30
My-Ritt	1	..
Nasco	2½	4
Nat Mal n	18	21
Negor	24	26
New Aug	7	9
N Brun Ur	8	12
N Dom Nic	1	4
N Fontana	5	6
N For'que	22	24
N Insco	6	8
N Lorie	6	8
N Mal	3	5
N Met	3½	5
N Mind	5	7
N Redwood	4	5
N Surpss	1.95	2.10
N Walcora	3	4
Nickel Lk	2	2½
Nickel Off	6	9
Nicoba	5	7
Nipiron	16	18
Nocana	8	11
Norbeau	60	65
Norford Per	1	3
Normar	3	4
N A RM	1.00	1.05
North Sull	7	..
Numalake	5	..
Numaque	2	..
Nyco	1	3
Obalski	2	4
Do 1945	16	18
Oceanic	1.10	1.20
Oklend	6½	7½
Olivet	½	1½
Olympus	25	28
Ont Nick o	1½	..
Do n	7	..
Ont Rare M	8	..
Orchan	1.15	1.18
Ordala	½	2
Orofino	8	9
Ortona	1½	3
Orvalley	1	4
Pacemaker	7	10
Pac Nickel	37	38
Packard P	4	..
Panther I	1.05	1.10
Parent RL	1	3
Parks Brk	35	37
Parmlee	30	35
Partridge	19	21
Pascalis	16	19
Patrice De	1	5
Paudash	43	44
Pax Ath n	25	35
Peach U n	11.25	12.25
Pelangio	1½	3
Pelletier	11	15
Penfield	10	15
Pensive Yk	1	3
Pershon	½	2
Petitcl'c	½	1½
Pickering	6	8
Picton	5	6
Pinpoint	9.75	10.25
Pitchvein	9	11
Pitt Gold	6	7
Polaris	½	2
Polpond	25	30
Portage Is	81	82
Portland Y	5	10
Prop Hold	20	30
Prov Asb	1	3
Prudent'l	41	45
Quebec C	1.92	1.95
Que GB	8	20
Que S	25	27
Que T	20	..
Quejo	6	7
Quest	½	2
Raglan	15	18
Rahill	15	17
Rand Mal	5	7
Ranney	1	2
Raylartic	½	3
Raymond T	½	1
Redaurum	1	3
Red Area	½	4
Red Bark	2½	4
Redcon	17	19
Red Crest	5	6
Redruth	2½	4
Resenor	½	3
Rexora	4	7
Rhyolite R	1½	2½
Ribago R	1	..
Rico Cop	1	..
Rich Group	4½	6
Rice Lake	2	3
Rio Tinto	1.65	1.75
Roarg Rivr	27	30
Robin	23	27
Romar	4	6
Ronal	1	15
Ronnoco	1	4
Rose Gold	5	10
Rothsay	32	35
Roy GS u	2.00	..
Rugged RL	2	3
Russet RL	3	5
Do u	2.00	..
Salmita C	10	12
Santiago n	7	8
Scott Chib	3	6
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Sheba	30	34
Sheldon	12	14
Shield	30	40
Shunsby	4	6
Silver R	11	13
Sladen Q	72	75
Slate Bay	3	5
Snowdrift	67	72
Snow Lake	6	8
South Duf	7	8
South Keora	½	3
Sovereign	½	2
Spinet	4	..
Standard G	13	14
St Jude	10	15
St Marys E	17	20
Starlight	4	5
Stratmt	19.25	20.00
Sun Bear	2½	3
Sunset Yk	2	4
Tache Lk	19	20
Talisman	24	27
Tarbutt	5	10
Tazin	22	23
Temanda	20	35
Thorncrest	7	8
Tib Exp	31	33
Torbrook	10	15
Tower	3	6
Trebor	7	8
Tresdor	12	14
Trojan C	27	29
Trojan G	2	4
Ungava Co.	5	6
United E	1½	2½
Unitd PP	2.52	2.57
Uranium R	18	20
Val Dor M H	50	70
Valor	8	9
Valrex	½	2
Vanguard	23	26
Vermont	10	..
Viking	11	13
Wadge	8	11
Wadasa	1	3
Wakeko	½	3
Watson L	36	38
Wedding R	½	2
Wells LL	10	..
Wembley	½	1
Wesley	4½	5½
W Am n	72	74
Westfield	42	47
West RL	3	4
Westville	8	10
West Wasa	6	8
Wildor	½	2
Wilson RL	1½	4
Wood Br Tr	5.00	..
Wood Croes	1½	2
Young D	15	17
Young S	1	3
OILS		
Assoc Dev	3	5
Bald Mtn	5½	7
Barons	4½	5
BC Oil c	10.25	11.00
Do w	5.00	6.00
Blue Cr	18	21
Cdn Delhi	8½	8½
Cdn Sup	19.50	20.00
Claybar	20	22
Dynamic	1.20	1.24
Edoran	6	6½
Embassy	73	75
Empire	9	10
Gateway	4	5
Gold Sat	12	16
Gt Swt Gr	38	40
Harvest	16	18
Israel Cont	17	21
Leduc Cal	9	9½
Long Pt	65	68
Major	½	1½
Marpoint	1.00	1.05
N Spr Cou	6	8
N Surpss	1.95	2.10
New York	18	20
North Cont	1½	2
Old Smoky	2½	3½
Paige	8	..
Place	1.10	1.15
Ranchmn's	13	16
Realty n	25	26
Richland	5	10
Royal Cdn	38	40
Select	3½	4
Share	8	9
Siscalta	1.00	1.10
Steelmns	6.75	7.25
Sturgeon	7½	10
Submarine	94	99
Transfield	3	4
Turner Val	23	25
Vanalta	20	30
Van Tor	1.07	1.08
Vermillion	1	3
Warner W	12	13
Westall	2	4
W Coast	18.50	19.00

Bank Staff Changes

Toronto-Dominion:

H. B. FULLERTON, acting accountant, Oil Springs, Ont., to be accountant, Oak Acres, Sarnia, Ont.

E. M. GRAVELLE, assistant accountant, Newmarket, Ont., to be accountant, Crowland, Ont.

D. W. NELSON, assistant accountant, 12th & Granville, Vancouver, to be accountant, Broadway & Quebec, Vancouver.

T. W. BISSETT, assistant accountant, Granville & Pender, Vancouver, to be accountant, Kingsway & Joyce, Vancouver.

H. F. HALL, assistant accountant, Colborne & Queen, Brantford, Ont., to be accountant, Port Colborne, Ont.

G. H. BONNER, assistant accountant, Dundas & Adelaide, London, Ont., to be accountant, Dundas & Clark Sideroad, London.

D. H. DeBOW, assistant accountant, Saint John, N.B., to be accountant, Sydney, N.S.

* * *

Royal:

D. R. BLAKE, Winnipeg, to be manager, Glenboro, Man.

W. J. W. LING, accountant, 111 St. Clair Ave., Toronto, to be manager, Kingston Road and Ridgemoor, Toronto.

D. J. BROOK, Edmonton, to be manager, Bellevue, Alta.

G. K. HARVEY, accountant, Stratford, Ont., to be manager, Sundridge, Ont.

V. L. RADIGAN, manager, Sundridge, Ont., to be manager, Lansdowne and Park, Peterborough, Ont.

F. A. MOORES, accountant, Yonge and Richmond, Toronto, to be manager, Markham and Danforth Road, Scarborough, Ont.

J. N. MARVEL, manager, Arcola, Sask., to be manager, Dewdney and Pasqua, Regina.

V. T. FORSTER, Moncton, N.B., to be acting manager, Frobisher Bay, N.W.T.

* * *

Nova Scotia:

J. M. HARRIS, to be an assistant accountant, St. Catherine & St. Alexander, Montreal.

A. J. BOYD, accountant, St. Clair & O'Connor, Toronto, to be accountant, Port of Spain, Trinidad.

D. A. COLE, accountant, St. Lawrence & Jean Talon, Montreal, to be accountant, Bank & Fourth, Ottawa.

R. G. DAY, accountant, Bloor & Spadina, Toronto, to be accountant, Queen & McCaul, Toronto.

T. P. PATTERSON, to be accountant, Cloverdale, B.C.

V. S. EINARSON, accountant, Prince Albert, Sask., to be assistant accountant, Winnipeg.

D. H. McINTOSH, to be assistant accountant, Mount Dennis, Ont.

HOW TO BUY REAL ESTATE FOR PROFIT

The "what, where, when and how" of making smart deals in real estate are explained in step-by-step details, in the new guide just published: "How to Buy Real Estate for Profit," by Attorney Clyde T. Cadwallader.

This money-making guide shows how to operate on shoestring capital if necessary, and play for high stakes with the profit-odds in your favor.

You get clear, down-to-earth guidance on: How to finance deals with a minimum of cash. How to size up the profit possibilities of a particular tract of land. How to accumulate a tidy fortune through rental of rooms and apartments. How buyers of tax liens have become wealthy. Profits available in buying certain neglected types of suburban land. 26 points to check before buying a home. How to make profits through subdivisions. How to determine the right purchase price—selling price. What you must know about titles, mortgages, insurance, taxes, easements. How to make profits through joint ventures, syndicates, exchanges of property. How to build your fortune through the "sellsome, keepsome" formula. How to get started with small capital.

There's almost no way left EXCEPT real estate where you can make big money so easily and with so little risk. This great new guide gives you the "know-how" you need to reap the enormous rewards of real estate speculation now.

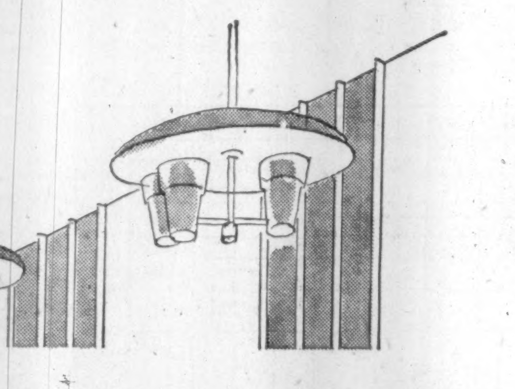
"How to Buy Real Estate for Profit" is being made available for 10 days' free examination, and if you decide to keep it the cost is only $5.95. Write to Prentice-Hall, Inc., Dept. M-704 at Englewood Cliffs, N. J., for your free-trial copy.

Water Commission Awards Contracts

New contracts awarded by Ontario Water Resources Commission include:

- **Cornell Construction Co.,** Brantford — $196,442, for construction of waterworks at Winchester.
- **Sparling Tank and Manufacturing Co.,** Toronto — $40,394, for supplying and erecting steel water tank for the Winchester waterworks.
- **Ture Anderson Construction Co.,** Hamilton — $190,756 for sewage forcemain and sanitary relief sewer in Kitchener.
- **D'Amore Construction (Windsor) Ltd.** — $81,949, for trunk sewer project at Leamington.

OWRC will build a pumping station and forcemain for Barrie as an addition to the present sewage system at a cost of around $230,000. This will help reduce pollution in Kempenfeldt Bay.

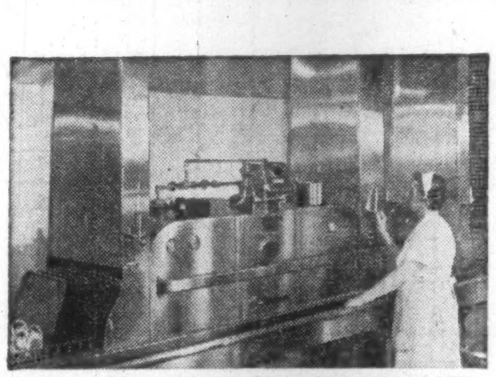


Nickel-containing stainless steel coffee urns are good-looking, easy to clean and resistant to corrosion.

QUALITY CANADIAN PRODUCTS
MADE FROM QUALITY INCO NICKEL

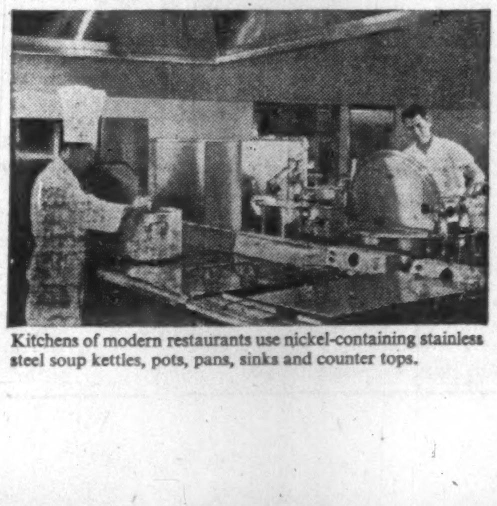
In Canadian restaurants, the trade mark of cleanliness is Stainless Steel

CONTAINING INCO NICKEL



Nickel-containing stainless steel is used in commercial dishwashing machines to withstand corrosive detergents.

Milk dispensers and refrigerators made of nickel-containing stainless steel, inside and out, protect the purity of foods.



Kitchens of modern restaurants use nickel-containing stainless steel soup kettles, pots, pans, sinks and counter tops.

Cleanliness, yes! And beauty, too. Nickel-containing stainless steel protects the food you eat . . . and makes the restaurants you eat in more attractive.

Nickel-containing stainless steel resists corrosion from the organic compounds present in foods. It is easy to clean . . . and it has a rich silvery lustre that stays bright and beautiful for years. No wonder so many modern Canadian restaurants use stainless steel equipment.

Nickel helps give stainless steel its lasting beauty and its exceptional resistance to rust and corrosion. Another example of quality Canadian products made from quality Inco Nickel.

Write for a free copy of the colourful 32-page illustrated booklet entitled "The Exciting Story of Nickel."

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*Sales Representative

Look, Don't Listen U. S. Envoy Advises

Pay less attention to what is said in the U. S., more to what is done, Ambassador Wigglesworth tells Canadian newspapermen . . .

By
RICHARD WIGGLESWORTH

Here in Canada there is of course complete concentration of executive and legislative power. Governmental action takes place as a result of the responsibility and discipline of the majority party of which the executive is a part.

In the U. S. there is complete separation of executive and legislative power.

Each has a clearly defined sphere of activity in which it is supreme, subject to certain checks and balances, and there is independent and individual action by members of congress regardless of party lines.

In Canada your government is in a position to say exactly what it is prepared to do.

In the U. S. the administration can give no assurance of ultimate action when legislation is required until congress has passed on the matter.

A Canadian friend of mine has described my former colleagues in Congress as "every man a king and with sufficient staff to prove it." This is a clear-cut and far reaching difference.

The new U. S. Ambassador to Canada, Richard B. Wigglesworth, believes Canada and the U. S. would understand each other better if:

—We grasped more clearly the essential differences between the Canadian and U. S. forms of government.

—We took more of our news of the U. S. from Canadian periodicals and newspapers employing Canadians to report and interpret U. S. events; not from U. S. reporters writing in U. S. papers for a U. S. public.

—The U. S. had more responsible reporters and analysts to report to the U. S. public on Canadian events.

—Editorial comment, in Canada and U. S., "speaks out" courageously, provided it keeps the facts in perspective and tries to eliminate misunderstandings.

In terms of Canadian-U. S. relations it means that while understanding at the government level may be sufficient in Canada, understanding both at the administration level and the congressional level is vital in the U. S.

Failure to fully grasp this difference and its significance has in my judgment created, until recently, a missing link in the essential chain of understanding.

That missing link, I am happy to say, has been recently recognized.

It is reflected in the reports by my former colleagues Congressman Hays of Arkansas and Congressman Coffin of Maine.

It is reflected in the resolution adopted by the U. S. Senate providing for a study to bring about closer relations between the law-makers of the two countries.

It is reflected in the visit of President Eisenhower and his address to the Canadian Parliament last summer.

It is reflected in the recently organized Canadian-U. S. interparliamentary group which plans two meetings a year: one in Canada and one in the U. S.

I hope and believe this group will prove helpful and go a long way toward solving the problem which was recently described by an editorial in one of your leading daily newspapers, as follows:

"If there are none in Congress to point out the effect a particular measure might have upon Canada, and upon relations of the U. S. with Canada, the measure might pass into law without a word of opposition. Then if protests come from Canada, they come too late. They are complaints against an accomplished fact. And accomplished facts are not easily reversed."

Separation of the executive and legislative power in the U. S. means long and detailed committee hearings on the part of the Congress — with statements both in and outside the committee room by all interested parties.

The 1959 defence appropriation bill was presented to Congress by the President in January. Referred immediately to my committee, it was not reported to the House as a whole until June.

Four solid months of hearings both morning and afternoon were reflected in seven printed volumes, 5,200 pages in length and in a report containing the recommendation of the committee some 81 pages long.

Brief Senate consideration followed that by the House.

This may be an extreme example. Immediate action has often been taken by the Congress in matters of emergency but the principle applies pretty much across the board.

The testimony given in such hearings has often led to serious misconceptions abroad regarding U. S. policy.

An administration official or high ranking military officer states his views on an important proposal in a committee hearing and almost invariably these statements are misconstrued abroad as representing U. S. policy.

They are not policy — they are simply that official's contribution to the hopper out of which that policy may emerge.

Again, a senator or congressman is quoted by the press as saying the U. S. should or should not adopt a course of action, that the U. S. is of this or that opinion, or that he views this situation in this or that light.

This, too, is not U. S. policy, however much it might be so construed in certain areas.

It represents only one congressman's individual views in the exercise of the right of free speech.

As one who has long been familiar with the procedure in our country and with the fact that much speaking is done for the record, **I would hope that our friends abroad would pay less attention to what is said in the U. S. which in the last analysis is not so important, and more to what is done.**

I submit that in terms of action our record in these recent crucial years has been pretty good.

I have not been in Canada long, but I have been here long enough to realize that many Canadians feel that my country-ment do not know enough about Canada.

I have also been here long enough to suspect that many Canadians do not know enough about the U. S.

U. S. news reported and interpreted by Americans in the context of American life and institutions is understood in the U. S.

Canadian news reported and interpreted by Canadians in the context of Canadian life and institutions is understood in Canada.

I believe, however, that for real Canadian understanding of U. S. news, the reporting and interpretation can best be done by Canadians who can accurately translate the events into the Canadian context.

Conversely, I believe that for real U. S. understanding of Canadian news, the reporting and interpretation can best be done by Americans who can translate it into the context of the U. S.

Such reporters and analysts of course have the responsibility of explaining with understanding the facts and reasons behind the facts regarding developments for the people of their country.

Real understanding between our two countries can be strengthened, I believe, by more news reporters and interpreters of competence — more Canadian newspapermen in the U. S. and more U. S. newspapermen in Canada:

Men who will tirelessly dig for and check facts and who will report these facts accurately back home in the light of the interests, the experiences and the institutions of their own countrymen.

We all know that straightening the record is an uphill business.

I know it from my many years in Congress.

A correction or denial seldom catches up with the original story. It is much easier, much simpler, to have the record straight in the first place.

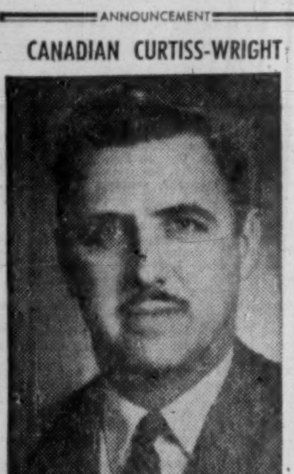
One of the greatest contributions that can be made to aid the Canadian-U. S. partnership in the free world is to keep the record straight. As our Secretary of Commerce, Admiral Strauss, said in Ottawa, it is far better to explore than to deplore.

It is the editor's right — indeed it is his duty — to discuss the issues and to speak out with all the courage of his convictions.

That is the freedom of the press which we cherish and defend so stoutly in both our countries.

May the editor always take the side of any issue as he sees it — but with the facts underlying the issue clearly in perspective.

Let us always face the issues openly and frankly. But let us also try to eliminate misunderstandings before they becloud the issues and create unnecessary roadblocks in our relations.

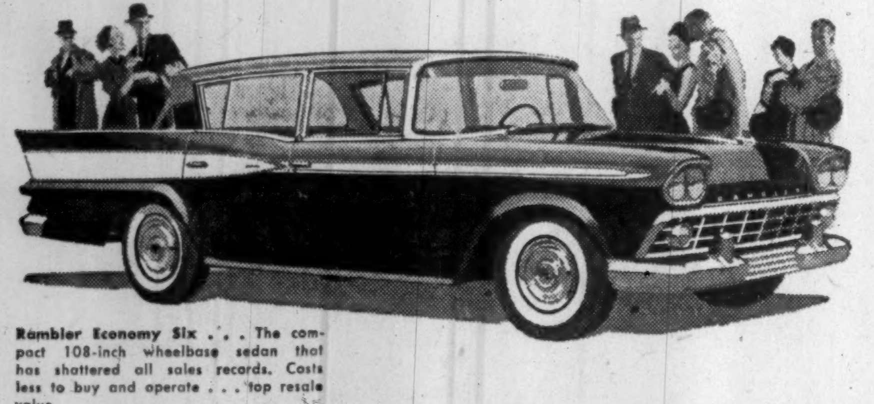


ANNOUNCEMENT

CANADIAN CURTISS-WRIGHT

W. J. MANN

E. A. Carter, Vice-President and General Manager, Canadian Curtiss-Wright, Limited, announces the appointment of W. J. Mann as General Sales Manager. Prior to his new appointment, Mr. Mann was Sales Manager. Creation of the new post and enlargement of responsibility was necessitated by the growth and planned diversification of the Company, Mr. Carter said.



Rambler Economy Six . . . The compact 108-inch wheelbase sedan that has shattered all sales records. Costs less to buy and operate . . . top resale value.

Only Rambler has a complete fleet line!

Here's why Rambler for '59 is your best fleet buy

Fleet operators need two things in their cars . . . quality and economy. Rambler gives the fleet operator both. Every car in the Rambler line is quality-built. Each is a compact car with the best of both . . . big car room, small car economy.

Rambler's Single Unit all-welded body and frame does away with dead weight . . . gives Rambler more horsepower per pound than any other six cylinder car. Rambler is quality-designed, with a sleek, trim style your salesmen will be proud to drive.

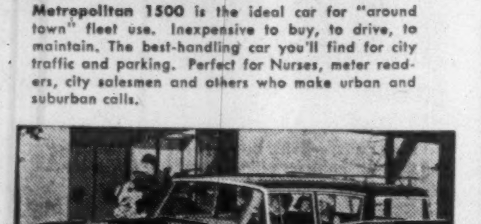
Rambler for '59 is the most economical car on the road today . . . already winner of more economy records than any other full-size six passenger car. And Rambler's resale value has seldom been topped among the low-priced cars.

Get the facts. See why Rambler is your best fleet buy. If your firm leases units, ask your leasing company for Rambler rates. If not, write or wire Fleet Sales Division, American Motors (Canada) Ltd., 2951 Danforth Avenue, Toronto 13 . . . or, see your nearby Rambler dealer.

Rambler

Rambler American . . . for fleet users who want maximum economy in an American-built car. Plenty of room for 5 passengers. Also available in the station wagon models, with spacious cargo area for samples and luggage.

Metropolitan 1500 is the ideal car for "around town" fleet use. Inexpensive to buy, to drive, to maintain. The best-handling car you'll find for city traffic and parking. Perfect for Nurses, meter readers, city salesmen and others who make urban and suburban calls.



Rambler Cross Country Station Wagon. The perfect fleet car for sales and service and manufacturing companies. Plenty of room for tools, samples and display materials. Top economy to buy and operate.

In Dollars U. S. Tourists Have It Easy

U. S. visitors to Canada can't complain when they find their dollar won't buy a dollar's worth of Canadian goods.

Canadians get a worse deal all too often in the U. S.

Note what's been going on in Buffalo the last few days. One leading hotel was running a "Canada Week" complete with signs "Welcome to Canadians."

But when it comes down to money matters, they welcome Canadians by accepting the Canadian dollar **at par.** Big deal, when 100c Canadian was worth, on average 102.8c U. S. last week.

That's Buffalo, just yards away from Canada. What do they do to Canadians further south?

GREAT NAMES IN CANADA
. . . a reminder series

Samuel de Champlain

Champlain was the first governor of French Canada. In 1604 he helped to found Port Royal, now Annapolis, Nova Scotia, and in 1608 he founded Quebec which is an enduring monument to his name as a great Canadian.

CHAMPLAIN gave everything he had to the development of Canada, as he knew it, because he believed in the future of this country.

He constantly battled to make life better for his fellow colonists and took a personal interest in their welfare.

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group has over 3,000 Representatives throughout Canada and through them can offer you all major types of insurance. The Companies have earned an excellent reputation for their prompt and fair settlement of claims. May we be of service to you?

THE DOMINION OF CANADA GROUP
• THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
• THE CASUALTY COMPANY OF CANADA

An All-Canadian Group
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KINGSTON, JAMAICA

FIRE - AUTOMOBILE - COMPOSITE DWELLING AND MERCANTILE - GUARANTEE BONDS - LIABILITY - BURGLARY
PERSONAL COMMERCIAL AND SPECIFIC PROPERTY FLOATER - PLATE GLASS - ACCIDENT AND SICKNESS - LIFE

59-2

LOOKING *to their future . . .*

. . . the environment and opportunities they anticipate are dependent upon our ability to foresee the problems of growth. Only by planning today, can we be sure that they will inherit a bright future.

Ontario faces the challenge of keeping its overflowing communities sound and desirable places in which to live. To this end, the Community Planning Branch of the Department of Planning and Development encourages and co-ordinates planning among local communities. Other activities include: Research — to assess and determine appropriate planning standards; Regional studies — to indicate the broader patterns into which the development of local planning areas must be fitted; and the review and approval of plans of subdivision.

The Community Planning Branch also participates in the planning and designing of new townsites for large development projects — such as Elliot Lake, Manitouwadge and Bicroft — carved out of Ontario's northern wilderness!

The Community Planning Branch is only one of the Department's functions . . . others are concerned with Housing, Trade and Industry, Conservation and Civil Defence—all helping Ontario plan today for a greater tomorrow.

Rural or urban, only by planning today can we assure that our communities will be desirable places in which to live. Above, the new townsite of Elliot Lake, with population expected to grow to 30,000; below, a downtown section of Metro Toronto area with its population of 1½ million.

ONTARIO DEPARTMENT OF PLANNING & DEVELOPMENT
COMMUNITY PLANNING BRANCH, 454 University Ave., TORONTO, Ont.
The Hon. Leslie M. FROST, Q.C. Prime Minister of Ontario.
The Hon. W. M. NICKLE, Q.C. Minister, Dept. of Planning & Development.
ONTARIO

Market Comment

What stocks and bonds are doing and what prominent observers say

The big market highlights this week:

- Continued exceptionally strong copper markets.
- Official Washington announcement of long-awaited oil import controls.

The strong copper market pushed all Canadian copper stocks higher — those of senior and junior producers as well as drillers. **International Nickel, Noranda, Hudson's Bay and Falconbridge** were all carried forward $1 to $3 a share.

Plans are being rapidly whipped into shape for re-activating several dormant copper properties, bringing others into early production stages. Much of the current heavy buying of copper is believed going into inventories against anticipated disrupting strikes in major producers later this year.

As was expected there was little or nothing done for Canadian oil in new U. S. import regulations. Actually import quotas into U. S. West Coast have been cut from 220,000 b/d under voluntary system to 195,000 b/d under new mandatory system.

There may be some slight quota increases for Canadian oil moving into the mid-northern U. S. states.

* * *

H. N. CRANN; Ross, Knowles & Co. (Toronto)

Most indicators point to a continuance of the business recovery. Whether or not a new boom is in the making will in large measure be determined by the trend of exports and capital investment. In any event, 1959 should be a good year for Canadian business generally.

The stock market, for the moment, seems to be running well ahead of the recovery. Nevertheless, we do not look for any important set-back in the face of an improving trend of business. At most, the emphasis may shift from one group to another.

The oils appear undervalued, and certain sections of the industrial market continue to offer interesting possibilities.

There is some danger, we think, of a boom psychology developing. Under such conditions, stocks could break loose from their moorings of earnings and dividends in the way they did in the 1920s although without the concurrent abuses of credit.

It is to be hoped that this does not materialize, since eventually it could result in serious damage to the market. There are indications of an awareness of this possibility on the part of monetary authorities.

The increase in the rediscount rate in the U. S. last week tends to confirm this awareness.

* * *

J. FAIRFAX-ROSS; Hugh Mackay & Co. (Montreal)

Now, for the first time in a long while, we see Canadian stocks selling at lower earnings multiples and higher yields than their U. S. counterparts.

The reason for this change in relationship may be that the recovery in the U. S. economy has been more rapid and broadly based than in Canada, where demand still lags for some of our major export items, such as newsprint, oil, and minerals.

Another contributing factor may be some loss in investor confidence as a result of the suggestions put forward in the interim Borden report.

It is to be hoped that the government will clarify their own feelings as regards the report as soon as possible, as, meanwhile, pipeline stocks and indeed oil and gas stocks generally remain in the doldrums.

Generally, however, we are inclined to take a positive approach to the stock market for the time being, as the U. S. economy seems pointed further upward and the pace of our recovery should accelerate.

Fourth-quarter earnings for 1958 were generally encouraging, and we may look for further improvement in the first quarter of this year and perhaps a handful of dividend increases.

For fresh commitments in Canadian common stocks, we should be inclined to concentrate on banks, stores, breweries, automobile and farm implement manufacturers, and building supply stocks, including lumber and plywood.

A close eye should be kept on the international scene, as developments in the Middle East, Africa and East Germany might affect the actions of various industry groups.

* * *

H. L. Rowland; Annett & Co. (Toronto)

Business news keeps getting better and markets, helped along by inflationary thinking, continue to rise reflecting these forces.

To what extent this has already been discounted is difficult to tell, but with a perverseness that appears more than often, as business news reaches the top, the stock market may have turned down before a peak of industrial activity is reached.

Taking of profits in securities, with high price/earnings ratios, in order to reach a cash position, could be prudent to take advantage of the inevitable technical correction.

The time may have come to take a good hard look at the imbalance between stock and bond yields. Portfolio investors could consider gradually replacing a portion of their low yielding high price/earnings ratio equities with governmental or corporate bonds.

Internationally, the near crisis in Berlin may develop into a situation more serious than is realized if the Russians underestimate the resolve of the Western allies not to be pushed out of Berlin and Western Germany at this stage.

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., March 9, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	*18	19	Manecho	6	8
Abeta	6	7	Mar Brd	11	13
Aconic	75	85	Mat Can	7	9
Do vt	45	55	Maree	2	5
Advance	5½	6½	Mate Yel	5	7
Alexand	8	9	McCuaig	5	6
Ama Kir	2½	3½	McFinly	†5½	6½
Anabar	2	4	Matt L	*6½	6¾
Anamo	2	3	Miles RL	3	5
Anuwon	7	9	Millkirk	—	8
Arctic	3½	4½	Mindus	105	125
Barima	12	14	Mirado	10	12
Beacon	3	5	Mt Keno	2½	2¾
Belfast	*5½	6½	Montco	3	5
B Jck P	4	5	Murk F	68	73
B Grass	2½	3½	Murmac	3	4
B McDd	8	10	Mury M	29	30
Bour C	1	3	Nasco	2½	4
Brace	*21	23	Nat Nw	18	20
Braminco	8	9	Nw Aug	7	8
Bright	3½	4½	N Cmp	—	40
Brilund	4	5	Nw Met	3½	5
Bruce P	10	13	N Isco	†4½	6½
Brunette	†4	6	N Redwd	4	5
Buchell	2	3	N Wal	3	4
Camdeck	3	5	Nickel L	2	3
Cam'ren	5	7	Nickel O	6	9
Camray	1½	2½	Nicola	5	7
Cn-Per	118	125	Nipir	16	18
C Rd C	29	33	Norbeau	60	65
C All M	2	4	Normar	3	4
Cn Man	†6	8	Ocean	105	115
Cnt Hill	14	16	Oklend	6½	7½
Chellew	4½	6	Orofino	†8½	9½
Caral	6	10	Ortona	1½	3
Clinger	4½	6	Pacemk	7	10
Clix	3½	4½	Panthr	120	125
Columbr	3	4	Parmlee	30	35
Columbn	½	1½	Pascalis	*17	19
Comstock	3	5	Pax nw	25	35
Con Cop	14	15½	Peach	1125	1225
Con Hrp	6½	8½	Pelangio	2	4
Cn Fred	35	45	Pickering	6	8
Crack S	6	8	Picton	5	6
Cordell	3	6	Pin P	†925	975
C Vauze	*133	138	Pitchvn	*9½	10½
Craibbe	44	47	Prudent	*48	51
Croydon	3	5	Quej	7	9
Derlac	4½	5½	Quest	½	2
Desmont	1	2	Raglan	15	17
D'spina	2½	3½	Rahil M	13	14
Destrad	2	3	Rand M	5	7
Dom Ex	55	58	Red Brk	2¾	4
Dunvegn	†5	7	Redcon	17	19
Durham	1½	2½	Redruth	2	3
East Lun	2	4	Rhyolit	1½	2½
Echo Ind	1	2	Richgrp	4½	6
E Bon	5	6	Rio Ti	165	175
Farcroft	2	3	Rob RL	22	24
Flicka	2	3	Romar	4	6
Forty F	30	38	Rugged	2	3
Gateway	4	6	Russet	3	5
Gan Cop	6	7	Salmita	10½	11
Glenbck	*11	12	Shield	*40	50
Glencona	1½	2	Sheldon	12	13
Glen Ech	4	5	Sladen Q	70	75
G Harker	8	10	S My ex	17	20
Gord Lb	1½	2½	Slate By	†2½	3½
Gd Maq	11	13	Snow L	5	7
Goldyke	2	4	Starlight	4	5
Gov Gold	2	4	Sun Bear	2½	3
Halmon	28	31	Thorncr	7	8
Hornfit	*8	9	Tower	3	6
Hot Min	6	8	Tresdor	14	16
Hub U	10	20	Ur Ridg	18	20
Hubert	7	9	Un Pr	*260	265
Hucamp	10	12	Ungava	4	6
Indepen	9	11	Viking	11	13
Jamaica	15	17	Wadge	*12	14
Jean Lk	†8½	10	Watson	*38	40
Jerome	5	7	Wesley	4½	5½
Kamlac	11	12	Wst RL	3	4
KB Mng	4½	6	W Wasa	7½	8½
Kendn P	1½	3	Y David	15	17
Kenog	8	10	OILS		
Laronge	3	4	Brobar	—	50
Lrndona	3	5	BC Oil	*1000	1100
Laroma	3	5	C Delhi	8½	8¾
Larum	12	14	C Sup	1875	1925
L Expn	†10	12	GS Grs	37	40
Lake B	8	13	Harvest	20	22
Lassie	12	14	Lone Pt	65	68
Lun Ec	*32	35	N Surp	195	200
Lynwat	12	15	O Smoky	2½	3½
Magoma	2½	4	Paige Pte	8	—
Main O	38	41	Place	118	123
Mallen	*5½	6½	Sbmrn	*98	103

ANNOUNCEMENT

C. S. RILEY, JR.

Mr. C. S. Riley, Chairman of the Board, announces the recent election of C. S. Riley, Jr., to the Board of Directors of the Canadian Fire Insurance Company, the Canadian Indemnity Company and the United Canadian Shares Limited.

Mr. C. S. Riley, Jr., is President of Dominion Tanners Limited and Dominion Tanners Sales Corporation, and a Director of the Monarch Life Assurance Company and the Dominion Bronze and Iron Limited.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.61	$25.50	$21.69
Hogs	24.00	24.00	29.50
Copper, lb.	.30	.30	.25
Coffee, lb.	.45	.45	.53½
Sugar, raw, lb.	.0535	.0545	.0552
Hides	.22	.20½	.14½

Weekly Commodity Indices

Dow Jones Fut.‡	146.98	146.90	155.88
U. S. Labor*	119.2	119.1	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Feb.)	125.7	126.1	123.7
W'sale* (Dec.)	229.1	228.5	226.1
C. F'm Pr.* (Dec.)	217.6	212.1	204.6
U. S. W'sale (Oct.)	119.0	119.1	117.8
Gt. Br. W'sale♦ (Sept.)	112.5	112.5	112.0

Base of price quotations is as follows: Cattle-Steers, Toronto, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49 = 100.
‡Base years 1924-26 = 100.
♦Base year 1954 = 100.

NORSYNCOMAQUE MINING, TSE filing statement, underwriting of 400,000 shares at 15c a share and options granted on 600,000 shares at 20c to 30c a share; change in board of directors.

PLACE GAS & OIL listed on the TSE as of March 10, ticker abbreviation "PLG."

ULTRA SHAWKEY MINES release of 155,000 shares from escrow.

BETHLEHEM COPPER CORP. underwriting of 200,000 shares at $1.40 a share, payment received covering option installment of 100,000 shares at $1.10 a share.

MIN-ORE MINES option installment of 100,000 shares at 25c a share has been exercised.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,337,256 shares of 226 issues on Feb. 27, compared with 1,243,241 shares of 225 issues on Feb. 13.

Among the changes were:

Stock	Shares	Stock	Shares
Algom wts	—12,800	Lynx	+13,000
Allied Rox	+130,500	Mt. Wright	—24,000
Base Mtls.	—12,700	New Hosco	—7,800
Bell Tele	+2,000	Nw Mylam.	+32,100
Beth. Copp.	+5,400	Pac. Pete.	—400
Bicroft	+7,000	Ont. Jock.	+17,890
Boymar	+11,000	Roe, W. V.	+675
Cent. Pat.	—10,200	Steep Rock	+675
Joburke	—5,000	Tidal Pete.	—37,230
Kirk. Min.	+10,000	Un. Asbest.	—4,500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	725	Irish Copper	7,600
Alta. Dist.	200	Iron Bay	1,100
Alta. Dist. V.T.	500	Jacobus	5,300
Alta. Gas Trnk.	100	Joburke	1,000
Algom	1,500	Jowsey	1,500
Algom Wts.	3,160	Kerr-Addison	1,600
Algom Steel	225	Kilembe	500
All. Roxana	130,500	Kirk Minls	10,000
Aluminium	375	Labatt	100
Anacon	7,200	Labrador	750
Ansil	3,500	Lake Dufault	1,500
Arcadia Nick	800	Lake Shore	200
Arcan	1,500	Lk Wasa	1,000
Area	2,500	Leitch	100
Argus Corp.	200	Loblaw Co A	50
Asbestos	200	Do B	50
Atlas Steel	525	Lorado wts	1,600
Barnat	26,000	Lynx	13,500
Base Metals	3,300	Macassa	100
Belcher	400	MacL Cocksht	2,000
Bell Phone	3,300	MacMillan B	100
Bethlehem Cp	5,400	Madsen	2,100
Bibis	2,500	Maritimes	4,000
Bicroft Wts.	10,000	Maybrun	1,000
Bowater 5½% pr	35	McIntyre	50
Boymar	12,000	McKenzie	1,000
Britalta	1,000	Midcon	4,500
B. A. Oil	100	Mwest IG wts	200
B. C. Elec. 5½%	25	Milliken	9,600
B. C. Forest	1,200	Mng Corp	200
B. C. Phone	100	Molsons A	70
Brunswick	1,100	Molybdenm wts	200
Cable	500	Moore Corp	125
Camp Chib.	8,350	Mnt Wright	21,500
Can Cement	225	Multi-Min	500
Cdn. Bk. Com. Rts.	200	Nat Pete	300
Cdn. Breweries	75	Nealon	2,000
C. Chieftain	400	N Cont	1,000
C. Curtis Wr.	3,400	N Hosco	30,800
Cdn. Dyno	2,000	N Kelore	3,000
C. Fairbanks M	100	N Mylamaq	377,050
C. Husky Wts.	200	N Superior	2,000
C. Malartic	1,500	Nickel Rim	1,000
C. N'West	3,500	Nipissing	1,900
C. Oil 53 wts.	150	Noranda	1,100
C. P. R.	100	Norlartic	500
C. Petrofina Pr.	500	Northgate	1,000
Cdn. West Oil	900	N. Rankin	103,100
Candore	500	N Star 56 wts	625
Can-Erin	32,000	Do 57 wts	100
Can-Met	6,500	Northspan	63,600
Cen. Del Rio	4,600	Do wts	2,900
Cent. Pat.	1,000	Ont Jockey	17,890
Chesterville	2,000	Do wts	500
Chib. Jaculet	2,350	Opemiska	1,600
Cons. Mg. & S.	1,400	Pacific Pete	400
Chimo	500	Do wts	100
Cochenour	2,900	Pater	500
Cockshutt	100	Pato	500
Coldstream	2,200	Pembina	220
Coniagas	500	Peruvian	1,000
Con. Denison	7,600	Petrol	34,900
C. Denis. Wt.	27,300	Pronto	700
C. Discovery	500	Provo	1,200
C. Halliwell	16,000	Que Ascot	500
Con. Mic Mac	400	Que Copper	500
Con. Smelters	1,350	Que Lithium	300
Con. Mosher	500	Radiore	1,500
Con. Paper	275	Rexspar	500
C. Sud. Basin	6,000	Rio-Rup	9,136
Cop. Rand	8,800	Rocky Pete	500
Corby Vot.	300	Roe, AV	1,675
D'Aragon	3,000	Royalite	300
Dome Pete.	100	St Maur Gas	3,100
Dom. Elect. Wts.	25	Salada-S-H	625
Dom. Fdries.	575	Sapphire	3,500
Dom. Stores	100	Satellite	1,000
Dom. Tar	500	Scurry	1,400
Duvan	500	Sherritt	600
Duvex	4,500	Silver-Miller	8,500
E. Malartic	600	Simpsons	400
E. Sullivan	500	South Union	3,000
Elder	4,100	Stanleigh	8,800
Eldrich	1,000	Stanrock	7,200
Eureka	1,000	Steel Can	105
Falconbridge	500	Steep Rock	11,000
Faraday Wts	3,700	Sup Propane	500
Fargo	1,100	Do wts	200
Ford Can. A	125	Taurcanis	1,000
Geco	2,900	Temagami	1,200
Gen. Develop.	900	Thomp Lund	1,000
Gen. Motors	170	Tidal Pete	8,590
Giant Y'k.	100	Tor-Dom Bk	500
Gold Eagle	1,500	Tor Iron A	100
Goldfields	500	Trad Fin A	375
Granduc	3,000	Trans Can PL	1,025
G L Paper	800	Trans Mtn PL	3,450
Gr Wpg Gas	5,400	Triad	1,500
Gunnar	2,700	Ultra-Shaw	1,000
Gunnar Wts.	1,000	Union Gas	100
Gwillim	2,500	Un Asbestos	35,800
Hasaga	3,000	U New Ftune	1,000
H. of Lakes	2,000	Un Oils	5,000
Hees, Geo. H.	100	Upper Can	15,000
Hollinger	500	Ventures	400
Home Oil A	1,025	Waite Amulet	700
H. Smith	200	Walkers G&W	1,000
Hud. Bay Mng.	975	Westburne	600
Imperial Oil	1,300	W Cdn Oil rts	2,000
Ind. Accept.	700	Weston A	25
Int Nickel	2,830	Willroy	6,700
Int Ranwick	13,000	Yale Lead	1,000
Intprov PL	250	Zenmac	500

Corporation Bonds

(Supplied by Investment Dealers Association of Canada)

March 9, 1959.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	148	150	148
Bell Telephone	5	'72	99	102	98½
Bowater Pr. Co.	3½	'80	83	86	83
Brazilian Traction L. & P.	4½	'70	79	82	79
B. C. Electric	5½	'88	92	95	93
Do.	5½	'77	99	101	99
B. C. Telephone	5	'82	94	97	95
Calgary Pwr.	3½	'72	84	...	85
Consumers' Gas	5	'78	97	99	96
Gatineau Pr. D	3½	'70	85	87	85
Gt. Lakes Pr.	5½	'77	100	103	102
Maclaren-Quebec Power	3	'69	86	89	86
Mexican L. & P.	5	'75	83	86	83
Nat. Lt. & Pr.	4½	'61	98	101	98
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	5½	'77	99	102	99
Que. Nat. Gas	5½	'85	94	97	93½
St. Maurice Pr.	3½	'70	85	88	85
Shaw. W. & Pr.	4½	'76	95	98	95
Tr. Can. P. L.	5.85	'87	95	97	94½
W'coast T. Deb.	5½	'88	83	86	82½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	108	105
Do.	4	'74	90	92	90
Acadia-Atlantic Sugar	4	'74	87	89	87
Alum. of Can.	4½	'73	92	95	92
Bathurst P. & P.	5½	'73	96	99	96
Bicroft Uranium	5	'62	95	98	95
Can. Bread	4½	'67	89	...	89
Can. Cement	5½	'76	99	102	99
Can. Steamship	4	'66	93	...	93
Cdn. Brew.	4½	'81	90	93	90
Cdn. Canners	3½	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	88	92	88
Cdn Industries (1954) Ltd.	3½	'74	87	89	87
Cdn. Dyno	6	'63	88	91	89
Cdn. Oil	4	'76	86	89	86
CPR			86	88	86
Can-Met	5½	'63	81	84	82
Cockshutt F. Eq.			90	93	90
Cons. Denison	5	'62	97	99	98
Dom. Fdries.&S.	4½	'69	94	97	94
Dom. Stores	5½	'76	100	103	100
Dryden Paper	4½	'74	89	92	89
T. Eaton Acc.	4½	'74	94	96	94
T. Eaton Realty	5½	'76	98½	101	99
E. B. Eddy	4	'74	82	...	82
Elk Falls Co.	5	'75	90	92	90
Gen. Mot. Acc.	4½	'69	95	97	95½
Gt. Lakes Pap.	5	'76	94	98	94
Gunnar Mines	5	'60	98	101	100½
Hud. Bay O.&G.	4	'75	85	88	85
Husky Oil	5	'69	90	...	90
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	85	88	85
Ind. Accept.	6	'77	102	105	102
Loblaw Groc.	6	'77	102	105	103
Lorado Uranium	6	'62	70	74	72
Maple L. M.	3½	'63	95	...	95
Massey-Ferg.	4½	'76	89	93	89
North Cdn. Oil	5	'75	80	85	80
Northspan	5½	'63	80	83	79
Ont. Jockey Cl.	5½	'72	86	89	88
Phillips Elec.	5	'73	90	...	89
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	99	102	99
Regent Refining	4½	'75	89	91	88
St. Law. Corp.	5	'72	95	98	95
Salada-Sh.-H.	6	'77	103	...	103
Simpsons Ltd.	4½	'73	95	98	95
Simpsons-Sears	4½	'79	93	97	93
Steel of Can.	2½	'67	86	...	86
Traders Fin.	4½	'71	92	95	92
Union Accept.	5½	'68	94	97	95
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	94	97	94
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	104	107	104
Atlas Steels	5	'67	117	...	117
Braz. Trac. L&P	4½	'71	72	77	72
CPR	3½	'66	89	92	89
Do.	4	'69	101	104	99
Cockshutt F. Eq.	5	'68	94	98	94
Home Oil	5½	'71	120	123	120
Shaw. W. & P.	5½	'72	120	126	120
Westcoast T.	5½	'88	95	98	96
Loblaw Groc.	4½	'78	172	177	173
Phillips Elect.	4½	'70	94	...	94
Silverwood Dair.	5½	'73	104	...	104
Triad Oils	4½	'71	93	94	93

Company Reports

Public Utilities

SHAWINIGAN WATER & POWER CO., Montreal, consolidated net profit for 1958 was $13,812,825, compared with 1957's profit of $12,515,060.

In 1958 financial statements of **Southern Canada Power Co.,** a wholly owned subsidiary, were consolidated with parent company's accounts for the first time.

Revenue from electricity sales rose 5.8% to $69,866,481, and total kwh sold were up 6.4% to 10,973.5 million, President J. A. Fuller reports. Customers served by Shawinigan, Southern Canada Power, and **Quebec Power Co.,** a controlled company, numbered 459,254, up 15,393 from last year.

Capital expenditures of $34,999,610 ($40,069,521 in 1957), included $18.9 million on the new 246,200 kw Beaumont generating station and high voltage transmission line from the plant to Trois Rivieres.

A 230,000 v transmission line was strung from Trois Rivieres to Kingsey. Terminal stations were completed at Thetford Mines and Ste. Rose, and service buildings were constructed at Beauharnois.

Building projects were carried out by **Shawinigan Engineering Co.,** a subsidiary, which also did considerable work for outside organizations. Construction of an atomic reactor near Bombay, India, is proceeding under its supervision.

Wholly owned subsidiary **Shawinigan Chemicals Ltd.** showed consolidated net profit of $865,205, compared with $1,061,320 in 1957. Assets and plant of **St. Maurice Chemicals Ltd.** (formerly 50% owned) were acquired. Its manufacturing facilities at Varennes were integrated with those of Shawinigan Chemicals.

New caustic soda and chlorine plant at Shawinigan Chemicals was completed and absorbed $1,015,000 of that company's $1,324,000 capital expenditures.

Sales by **Canadian Resins & Chemicals Ltd.,** an associated company, were lower during 1958, but improved in the latter part of the year.

Sales of **B.A.-Shawinigan Ltd.,** another associated company, increased in 1958. Additions to its manufacturing facilities brought its phenol production capacity to 30 million lb. per year.

In the U.K., **Hedon Chemicals Ltd.,** an associated company, which started up in mid-1956, reported profitable operations for 1958.

Future prospects are good for sustained increases in revenue, Mr. Fuller states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	•1958 $	1957 $
Gross revenue	72,394,896	63,177,780
Net earnings	36,740,821	32,220,529
Add: Int. chgd. to const.	1,971,612	......
Less: Deprec.	8,818,800	7,471,000
Int. chgs.	6,301,727	5,006,469
Inc. taxes*	9,244,717	7,228,000
Pref. sub. divds.	496,223	......
Min. int.	38,141	......
Net profit	13,812,825	12,515,060
Less: Pfd. divds.	1,025,000	1,025,000
Class A divds.	758,156	657,692
Com. divds.	5,028,721	4,907,202
Surplus for year	7,000,948	5,925,166

*Taxes payable for the year were $7,207,717 in 1958, $5,651,000 in 1957; the excess charged to accts. results from claiming additional depreciation for tax purposes not included in the accounts.

•Includes accounts of Southern Canada Power Co. in 1958.

Times All Interest Earned:		
Before deprec.	6.14	6.44
After deprec.	4.74	4.94
Earnings per Share and Dividend Record:		
Preferred	$27.63	$25.03
A pref. paid	2.00	2.00
B pref. paid	2.25	2.25
A com. (new): Earn.	22.49	20.22
Paid	1.33⅓	§0.33⅓
Com. (new): Earned	1.62	1.48
Paid	0.68	§0.17
Class A (old): Paid	....	2.00
Com. (old): Paid	....	1.45

§One quarterly payt. only made on new shs. following 3-for-1 stk. split in Oct., 1957.

Shares o/s as at Dec. 31:		
Ser. A pref., $50 par	400,000	400,000
Ser. B, pref., $50 par	100,000	100,000
Class A co., n.p.v.	568,617	568,617
Common, n.p.v.	7,419,773	7,288,241

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	•1958	1957
Cash	$1,785,323	$1,928,872
Investments†	3,716,053	14,299,298
Accts. & bills rec.‡	8,228,167	6,128,831
Mat. & supplies	3,318,408	2,684,642
Prep. chgs.	1,464,899	1,300,472
Total curr. assets	18,512,850	26,342,115
Unamort. disc., etc.	3,281,831	3,582,651
Fixed assets▲	333,278,110	272,150,475
Subs. sec., etc.	18,618,201	32,937,114
Total assets	373,690,992	335,012,355
Acc. & tax. pay.	15,630,991	7,618,110
Bd. int. & div.	2,983,323	2,671,114
Total curr. liab.	18,614,314	10,289,224
Adv. re constr.	2,470,848	2,471,410
Deferred income tax	10,373,200	7,484,700
Pref. stk. of subsid.	7,088,900	......
Min. interest	349,495	......
Funded debt	169,422,500	160,620,500
Water stor. equal. res.	1,492,000	1,492,000
Conting. res.	671,586	500,000
Capital stock	122,000,025	118,862,292
Surplus	41,208,124	33,292,229
†Mkt. value	4,009,537	14,354,185

‡After prov. for doubt. accts.

•Includes accounts of Southern Canada Power Co. in 1958.

▲After deprec. of	106,224,461	87,446,041
Working capital	♦101,464	16,052,891

♦Excess of curr. liabs. over curr. assets.

Iron and Steel

MONTREAL LOCOMOTIVE WORKS LTD., Montreal, net profit of $1,680,486 for 1958 was 2.6% higher than 1957's $1,638,042.

Diesel locomotive shipments remained at a high level, Chairman P. T. Egbert and President W. G. Miller report. New 1,800 hp all-purpose locomotive introduced in 1956 accounted for a large portion of deliveries.

Feedwater heater sales to the steam-powered electric generating industry were a substantial part of company's sales to the heat-transfer business.

Shipments of other industrial products were slightly below 1957. They included weldments for diesel engines, welded steel water pipe, steel mill equipment and major components of world's largest newsprint machine.

In 1958, a wholly owned subsidiary, **MLW Services Ltd.,** was created to handle contracts where field erection is required.

Capital expenditures totaled $326,000 ($611,000 in 1957).

Locomotive sales are expected to benefit from introduction of a new line of switching and road-switching locomotives equipped with a smaller version of 1,800 hp diesel engines. Orders on hand indicate a good volume of business for 1959, company says.

Currently MLW's backlog totals $28.5 million ($30 million a year ago).

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$3,768,515	$3,751,063
Less: Deprec.	318,029	353,021
Income taxes	1,770,000	1,760,000
Net profit	1,680,486	1,638,042
Less: Com. divds.	945,000	700,000
Surplus for year	735,486	938,042
Earnings per Share and Dividend Record:		
Common	$2.40	$2.34
Paid	1.35	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	700,000	700,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$6,667,243	$3,673,029
Accts., etc., rec., less res.	2,332,920	5,620,131
Inventories	6,228,118	6,619,841
Total curr. assets	15,228,281	15,913,001
Invest. in subsid. co.	5,000	......
Misc. assets	100,698	105,072
Fixed assets*	3,155,345	3,151,442
Total assets	18,489,324	19,169,515
Accts., etc., pay.	5,342,131	5,807,628
Adv. on contr.	9,685	626,526
Inc. tax	1,154,194	1,487,533
Total curr. liabs.	6,506,010	7,921,687
Capital stock	3,000,000	3,000,000
Earned surplus	8,983,314	8,247,828
*After depr. of	5,702,287	5,578,245
Working capital	8,722,271	7,991,314

Note—Contingent liability with respect to notes sold with recourse amounted to $603,687 at Dec. 31, 1958.

Municipal Bonds

March 10, 1959

	%	Due	Bid	Ask	%
Calgary	3½	'69	84	86	5.32
Edmonton	3½	'69	84	86	5.32
Halifax	3½	'66	87	88½	5.50
Hamilton	3	'67	84	86	5.15
Metro. Tor.	5	'77	94½	96½	5.30
Metro. Tor.	4¾	'78	91½	93½	5.30
Montreal	5¼	'78	93½	95½	5.64
Moose Jaw	3½	'60	95½	96¾	5.50
Ottawa	3¼	'68	84¾	86¾	5.10
Regina	3	'64	87¼	89¼	5.50
Saint John	3¼	'65	88	89½	5.60
Toronto	3	'68	83	85	5.10
Vancouver	3¾	'69	84¾	86¾	5.50
Victoria	3¾	'68	85¾	87¾	5.50
Windsor	3½	'78	75½	77½	5.60
Winnipeg	3	'68	81½	83½	5.15

Textiles

CANADIAN CELANESE LTD., Montreal, net profit of $2,263,353 for 1958 was 2.1% lower than 1957's $2,311,211.

Sales and profits for the first half of the year were substantially below first-half 1957, President C. W. Palmer states. Improvement in sales and profits in the second half of 1958 was attributed largely to new products introduced during the last two years.

Sales of "Trilan CQ" carpeting in 1958 were more than four times greater than in 1957. Sales of special yarns for the furnishing and apparel trades also increased.

Capital expenditures totaled $1,240,152.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$6,420,412	$6,484,723
Less: Deprec.	1,996,519	1,967,043
Deb. int.	143,424	154,532
Inc. tax	2,015,000	2,050,000
Amort., pat., etc.	2,116	1,927
Net profit	2,263,353	2,311,211
Less: $1.75 pref. div.	700,000	700,000
$1 pref. div.	100,000	100,000
Com. divds.	1,117,472	1,055,390
Surplus for year	345,881	455,831
Times Debent. Int. Earned:		
Before depr.	44.77	41.96
After depr.	30.84	29.23
Earnings per Share and Dividend Record:		
Pref. ($1.75 & $1 Series):		
Earned	$4.53	$4.62
Paid: $1.75 pref.	1.75	1.75
$1 pref.	1.00	1.00
Common	1.18	1.22
Paid	0.90	0.85
Shares o/s as at Dec. 31:		
$1.75 pf., $25 par	400,000	400,000
$1 pf., $25 par	100,000	100,000
Common, n.p.v.	1,241,636	1,241,636

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$700,425	$445,740
Investments‡	6,845,620	5,593,386
Accts. rec.	3,241,465	2,539,369
Inventories	8,309,174	9,955,950
Total curr. assets	19,096,684	18,534,445
Def. & pref. chgs.	111,955	127,584
Invest., etc.	33,140	33,140
Fixed assets	44,136,045	43,332,857
Patents, etc.	1,090,276	1,087,064
Total assets	64,468,100	63,115,090
Accts., etc., pay.	917,037	1,186,765
Taxes pay.	887,249	962,906
Total curr. liab.	1,804,286	2,149,671
Depr. & amort. res.	26,333,609	24,734,163
Special res.	123,505	123,505
Deferred inc. tax	1,138,000	930,000
Debentures	4,378,000	4,816,000
Capital stock	13,719,045	13,719,045
Distrib. surplus	62,500	62,500
Surplus	16,909,155	16,580,206
‡Mkt. val. approx.	7,003,220	5,371,754
Working capital	17,292,398	16,384,774

ATLAS STEELS LTD. has issued 150 shares to key employees under options, raising number of shares outstanding to 1,085,228.

BANK OF NOVA SCOTIA Feb. 28 had 1,991,057 shares outstanding.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

March 9, 1959.

	Bid	Asked
Algoma Cent. (new) pfd.	71.50	73.00
Anglo Can. Tel. A	41.00	43.00
Brinco	3.75	4.25
Brinton Peterboro. Carpet	36.00	39.00
British America Assce.	113.00	117.00
British Mtge. & Trust	237.00	245.00
Can. Admiral Corp.	....	16.00
Can. Canners B	10.25	13.00
Can. Corp. Management	6.75	7.50
Can. Crushed Stone 6% pfd.	97.00	101.00
Can. & Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Commercial Finance	53.00	....
Commercial Life 20% pd.	32.00	....
Concourse Bldg. V. T.	100.00	....
Copp Clark 6% pfd	90.00	94.00
Crown Life Insurance	153.00	156.00
Debenture & Secs., 5% pfd.	78.00	....
Dom. Can. Gen. Insurance	67.00	....
Dom. Electrohome Rights	1.65	1.95
Dom. Linseed Oil, units	3.50	....
Dover Industries	7.50	....
Do. 6% pfd.	9.50	10.00
Eastern Trust Company	25.00	....
Essex Packers, com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	155.00	....
Goderich Elevator	23.00	24.00
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	20.00	22.00
Do. pfd.	92.00	97.00
Great West Life	290.00	297.00
Guar. N. Amer. fully pd.	335.00	360.00
Do 20% paid	91.00	99.00
Halifax Insurance	18.00	....
Halton & Peel Trust	11.75	....
Hart Battery ('57), units	3.50	....
Hees, George H. $6.00 pfd.	39.00	....
Highland Dairy, 5% pfd.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	79.00	85.00
Ingersoll Machine 5% pfd.	85.00	....
Ingersoll Machine & Tool, B	5.25	5.75
Jenkins Bros.	66.00	70.00
Lambton Loan Sarnia	80.00	....
London Can. Inv. $3 pfd.	43.00	46.00
Do. A	38.00	41.00
London Life Insurance	186.00	195.00
Lord Simcoe Hotel A	1.40	....
McCarthy Milling A	2.60	....
*Manufacturers Life	252.00	258.00
†Do	250.00	256.00
Maritime Life	120.00	....
Maxwell 5% pfd	78.00	82.00
Meadowvale Development	3.85	4.15
Monarch Life new	45.00	....
Mutual Finance Corp., pfd.	.75	....
National Life, 100% paid	500.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	80.00	....
Phillips Electrical	7.00	8.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Scott Misener Steamships	14.00	16.00
Sincennes McNaughton Line	8.25	....
S.K.D. Mfg. 6% pfd	6.75	....
Sovereign Life 25% paid	205.00	225.00
Standard Fuel pfd.	34.00	37.00
Steelman Gas	6.75	7.25
Teleflex Limited new	14.00	16.00
Thorncliffe Park	12.25	13.00
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	70.00	....
Trans-Canada Freezers	2.85	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler, 5% A pfd.	....	72.00
Do. B pfd.	....	6.00
Waterloo Mfg.	9.50	....
Waterloo Trust	38.00	....
Westcoast Transmission	18.00	18.50
Western Assurance	79.00	85.00

*Pledged for sale to company.
†Unpledged free shares.

By Kippen & Co. Inc., Montreal

Consolidated Theatres A	6.50	7.50
Do B	3.00	4.00
Cuban Canadian Sugar	2.00	....
Dupuis Freres pfd.	19.00	21.00
Guar. Co. of N. America	330.00	360.00
Great Britain & Canada	19.00	20.00
Hart Battery Units	2.00	4.00
Hudson's Bay Co. (new)	23.50	24.50
London Canadian A	38.00	41.00
Maritime Tel. & Tel.	17.00	18.00
Mtl. City & Dist. Svgs. Bk.	55.00	58.00
New Brunswick Tel.	11.75	12.50
N. S. Light & Power	14.00	15.00
Ont. & Que. R. 5% cap. Stk.	105.00	....
Prudential Trust Co.	18.00	22.00
Westcoast Transmission	18.00	18.75

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Feb. 28, 1959, was 17,736 shares in 22 issues, up 5,011 shares but unchanged as to issues from the position Feb. 15.

Among significant changes:

Abitibi	+75	Cdn Bronze	+100
Aluminium	+2,900	CIL	+200
Bell Tel	+600	Dom Tar	+800
Argus	—105	Home A	+600
B C Forest	+200	Int Nickel	—400

Short position on the Canadian Stock Exchange Feb. 28, 1959, was 96,420 shares in 26 issues, up 20,380 shares and three issues from the position Feb. 15.

Among significant changes:

Bellechasse	+1,000	Cop Rand	—3,300
Camp Chib	—100	M & O Paper	+150
Cdn Marconi	+500	N Mylaque	—7,000
Cent Del Rio	—2,800	Opemisca Ex	11,000
Con Denison	—1,975	Orchan	—3,600
C Halliwell	—1,000	St Maur Gas	+7,500

Here is the actual short position on the Montreal Stock Exchange Feb. 28.

Issue	Shares	Issue	Shares
Abitibi	1,975	Great Lakes	500
Algoma	250	Home A	600
Aluminium	3,500	Imp Oil	116
Bell	600	Int Nickel	1,225
B C Forest	700	Lower St Law Pwr	100
Can Cement	400	Massey	400
Cdn Brit Al	150	Roe, A V	500
Cdn Bronze	100	Texaco	200
Cdn Industries	200	Tr Can Pipe	3,570
CPR	100	Triad Oil	200
Dom Tar	2,150		
Fraser	200		

Here is the actual short position on the Canadian Stock Exchange Feb. 28.

Issue	Shares	Issue	Shares
Arcan	100	N W Amulet	4,000
Barnat	2,000	Northspan	2,000
Bateman	5,000	Opemisca Ex	11,000
Bellechasse	1,000	Opemiska Cop	1,400
Camp Chib	2,750	Orchan	3,900
Cdn Marconi	500	St Law River Mines	4,700
Cent Del Rio	3,600	St Maurice G	7,500
Cons Paper	2,050	Steep Rock	1,100
Con Sudbury	1,000	Trans Mtn	6,000
Ford A	170	Union Gas	1,000
Merrill Island	500	Ventures	200
Minn & Ont P	150	Wright-Harg	200
New Hosco	5,800		
N Mylaque	28,700		

We'd like to confess on our Bishop

Our IBS French market analyst is a studious young bishop named ron. He's the man who decides our radio station actual coverage areas—tells our salesmen which products will or won't sell in any market—has the answers to most of your marketing problems in French Canada.

Recently, in a rare interview, ron stated "Gravelbourg isn't worth a damn in Rimouski, but it reaches a group of French-speaking people who are so loyal that they paid to build the Gravelbourg radio station."

May we put ron to work on your French marketing problem?

IBS INTERPROVINCIAL BROADCAST SALES LTD.

Toronto: Ken Davis, Gen. Mgr., 199 Bay Street, EM. 4-1197
Montreal: Lionel Morin, Mgr., 1411 Stanley Street, VI. 9-5221

Record of Financing

Dominion Government. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due May 29, 1959, $115,000,000. Issued Feb. 27, 1959. Sold at $98.995 to yield 4.07%.

PROVINCIAL

District of Matsqui, B.C. (Guar. by Prov. of B. C.)—4¾% debentures, due Mar. 15, 1961-79, $421,000. Issued Feb. 25, 1959. Sold at $94.91 to A. E. Ames & Co. Limited and The Canadian Bank of Commerce.

Village of Abbotsford, B.C. (Guar. by Prov. of B. C.) — 4¾% debentures, due Mar. 1, 1961-79, $215,000. Issued Feb. 26, 1959. Sold at $95.01 to Pemberton Securities Limited and Royal Bank of Canada.

District of West Vancouver, B.C. (Guar. by Prov. of B. C.)—4¾% debentures, due Feb. 1, 1960-79, $536,000. Issued Feb. 23, 1959. Sold at $95.03 to James Richardson & Sons.

Montreal-Laurentian Autoroute Board (Guar. by the Province of Quebec)—5% debentures, series D, to mature Mar. 15, 1975, $15,000,000. Dated Mar. 15, 1959. Offered at $98.25 flat, yielding approximately 5.16% by L. G. Beaubien & Co. Limited, A. E. Ames & Co. Limited, Credit Interprovincial, Limitée, Royal Securities Corpn. Limited, Dominion Securities Corpn. Limited, Anderson & Co. Limited, Mills, Spence & Co. Limited, Wood, Gundy & Company Limited, Burns Bros. & Denton Limited, McLeod, Young, Weir & Co. Limited, R. A. Daly & Co. Limited, Bell, Gouinlock & Co. Limited, Greenshields & Co. Inc., Equitable Securities Canada Limited, Nesbitt, Thomson & Co. Limited, Gairdner, Son & Co. Limited, J. L. Graham & Co. Limited, Dawson, Hannaford Limited, J. C. Boulet Limitée, Harris & Partners Limited, Collier, Norris & Quinlan, Limited, Clement, Guimont Inc., Bankers Bond Corporation Limited, Rene-T. Leclerc, Inc., La Corporation de Prets de Quebec, Mare Carriere Limitée, Mead & Co. Limited, J. E. Laflamme Limitée, Fairclough Co. Limited, Midland Securities Corpn. Ltd., Lagueux & Desrochers Limitée, Morgan, Ostiguy & Hudon Limited, Cochran, Murray & Co. Limited, Casgrain & Company Limited, MacTier & Co. Limited, Desjardins, Couture Inc., Bartlett, Cayley & Co. Limited, Geoffrion, Robert & Gelinas Inc., Grant, Johnston & Co. Limited, Matthews & Company Limited, Fry & Company Limited, Lajoie Robitaille & Cie Limitée, Brawley, Cathers & Company, Oscar Dube & Cie Limitée, James Richardson & Sons, H. C. Flood & Co. Limited, Walwyn, Stodgell & Co. Limited, Ramsay Securities Co. Limited, Garneau, Boulanger Limitée, Gaston Laurent Inc., Hamel, Gougere & Cie Limitée, John Graham & Co. Limited, Societe de Placements, Inc., Belanger Inc., J. T. Gendron Inc., Credit-Quebec Inc., Grenier, Ruel & Cie Inc. and La Maison Bienvenu Limitée.

MUNICIPAL

Board of School Trustees of Shediac Cape Consolidated School District, N.B.—5½% debentures, due Feb. 16, 1960-74, $38,000. Issued Feb. 5, 1959. Sold at $97.43 to Eastern Securities Co. Limited.

Cape Bald Consolidated School District, N.B. — 5½% debentures, due Feb. 19, 1960-74, $20,000. Issued Feb. 5, 1959. Sold at $97.37 to Eastern Securities Co. Limited.

Town of Capreol, Ontario—6% debentures, due Mar. 1, 1960-79, $190,100. Issued Feb. 13, 1959. Bought privately by J. L. Graham & Co. Limited.

Roman Catholic Separate School for the Town of Blenheim, Ontario—6% debentures, due Mar. 1, 1960-79, $43,000. Issued Feb. 18, 1959. Bought privately by Dominion Securities Corpn. Limited.

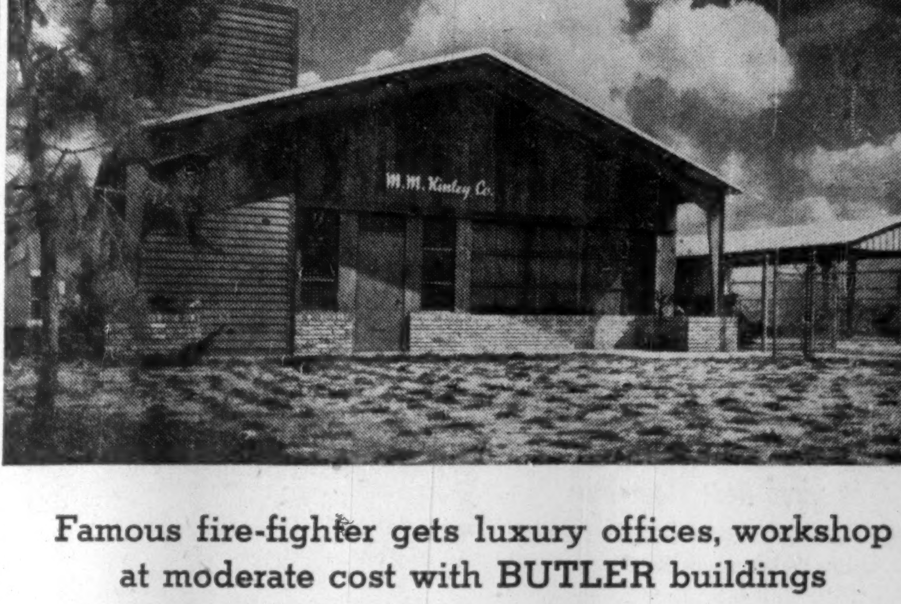
Township of Widdifield, Ontario — 6% debentures, due Mar. 31, 1960-79, $94,261. Issued Feb. 19, 1959. Bought privately by Burns Bros. & Denton Limited and Goss & Co. Limited.

City of Arvida, P.Q.—4½% and 5% debentures, due Mar. 1, 1960-69-79, $575,000. Issued Feb. 23, 1959. Sold at $94.112 to W. C. Pitfield & Co. Limited, Creighton, Mackenzie & Co. Limited, Midland Securities Corpn. Limited and Gaston Laurent, Inc.

City of Port Arthur, Ontario — 5¼% debentures, due Dec. 31, 1959-78, $2,102,113. Issued Feb. 23, 1959. Sold at $97.1389 to Dominion Securities Corpn. Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Co. Limited and Bank of Montreal.

Village of St-Jean-Vianney, P.Q.—5% debentures, due Mar. 1, 1960-69, $7,500. Issued Feb. 23, 1959. Sold at $96.36 to Savard & Hart, Inc.

City of Sydney, Nova Scotia—5¼% 1-20 year debentures, $500,000. Issued Mar. 4, 1959. Sold at $97.23 to Wood, Gundy & Co. Limited, Eastern Securities Co. Limited and Canadian Bank of Commerce.



Famous fire-fighter gets luxury offices, workshop at moderate cost with BUTLER buildings

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This attractive Butler building is the base of operations for one of the world's best known oil well fire-fighters . . . Myron M. Kinley. He's the man who has fought and conquered raging infernos in almost every oil field in the world.

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DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1959, payable at the Head Office and Branches of the Bank on and after May 1st, 1959 to shareholders of record at the close of business on March 31st, 1959.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before March 31st, 1959 bears to the subscription price of $34.00.

By Order of the Board
Toronto, Ontario,
February 26, 1959

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

SELLERS ACCEPTANCE CORPORATION LIMITED

414 King Street East, Hamilton, Ont.

PREFERENCE DIVIDEND NO. 6

The board of directors of Sellers Acceptance Corporation Limited at a meeting held on the 3rd day of March, 1959, declared a regular half yearly dividend for the year ending the 31st day of December 1958 of thirty cents (.30) upon the outstanding preference shares of the Company, payable on the 12th day of March 1959, to holders of record at the close of business on the 31st day of January 1959.

By Order of the Board,
HARVEY K. PATTERSON,
Secretary.

Dated at Hamilton the 5th day of March, 1959.

DOMINION CORSET CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that the regular quarterly dividend of twenty-five cents (25c) per Share has been declared for the quarter ending March 31, 1959 on the outstanding Common Stock of this Company, payable April 1, 1959, to Shareholders of record March 17, 1959.

By Order of the Board,
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 22

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35¢) per share on the outstanding Common Shares of the Company has been declared payable 15 April, 1959 to shareholders of record as at the close of business on 23 March, 1959.

The transfer books of the Company will not be closed.

BY ORDER OF THE BOARD.
G. G. WOODWARD,
Secretary.

Vancouver, B.C.
26 February, 1959.

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 191

Notice is hereby given that dividend No. 191 of forty cents (40c) per share for the quarter ending March 31, 1959, has been declared upon the shares of the Company, payable Friday, May 1, 1959, to shareholders of record at the close of business Friday, April 3, 1959.

By Order of the Board,
R. B. TAYLOR,
Secretary,

Hamilton, Ontario, March 6, 1959.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and twenty-five cents ($1.25) per share on the Capital Stock of the Company has been declared for the quarter ending *June 30th, 1959,* and will be paid on July 1st, 1959, to shareholders of record at the close of business June 15th, 1959.

The Stock Transfer Books of the Company will be closed from June 16th to June 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

Montreal,
March 6, 1959.

United Steel Corporation

LIMITED

51st DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty (.20) cents per share has been declared, payable March 31, 1959, to shareholders of record March 16, 1959.

By Order of the Board,
March 9, 1959
SALTER A. HAYDEN
Secretary

UNITED STEEL
CORPORATION LIMITED

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND No. 87

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on March 2nd, 1959, a dividend of Five Cents per share on the Common Shares of the Company was declared payable April 1st, 1959, to shareholders of record March 16th, 1959.

By Order of the Board,
A. M. DOUDA,
Secretary.

Hamilton, Ontario,
March 3rd, 1959.

TEXACO CANADA LIMITED

"PREFERRED STOCK DIVIDEND NO. 51"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending March 31, 1959, payable April 20, 1959, to shareholders of record at the close of business on March 31, 1959.

By Order of the Board
D. F. Bentley,
Secretary.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 157, Quarterly, $1.50 per share, payable April 15th, 1959 to holders of record at the close of business on March 20th, 1959.

No par value Common Stock

No. 136, Quarterly 62½¢ per share, payable May 15th, 1959 to holders of record at the close of business on April 20th, 1959.

V. J. NIXON,
Secretary.

Montreal, February 27th, 1959.

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 10c per share will be paid on the common shares of the Company on April 10th, 1959, to Shareholders of record at close of business on March 19th, 1959.

By Order of the Board
IAN KENNEDY
Secretary

March 9th, 1959
Vancouver, B.C.

POWER CORPORATION OF CANADA, LIMITED

At a Directors' Meeting of Power Corporation of Canada, Limited held on February 27, 1959, the following dividends were declared:

Dividend (No. 18) of 1⅛% (56 cents per share) on the 4½% redeemable First Preferred Shares for the quarter ending April 15, 1959 payable April 15, 1959 to shareholders of record at the close of business on March 20, 1959.

Dividend (No. 127) of 1½% (75 cents per share) on the 6% non-cumulative participating preferred shares for the quarter ending March 31, 1959 payable April 15, 1959 to shareholders of record at the close of business on March 20, 1959.

Dividend (No. 69) of 50 cents per share on the no par value Common Shares for the quarter ending March 31, 1959 payable March 31, 1959 to shareholders of record at the close of business on March 5, 1959.

W. G. E. LANNAMAN,
Secretary-Treasurer.

Montreal, February 27, 1959.

ROYALITE OIL COMPANY

LIMITED

PREFERRED STOCK DIVIDEND NO. 18

NOTICE is hereby given that a Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable April 1st, 1959, to shareholders of record at the close of business on March 13th, 1959.

By Order of the Board
J. W. WHITAKER,
Secretary.

Calgary, Alberta
February 27, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Mar. 10, 1959

Stock	Bid	Ask
Abitibi	38¾	39
Do p	23¼	23½
Ac-Atl	10½	11¼
Do A	21	21
Do p	94½	99
xAc Ur	7½	8
xAcme	20½	21
Adml	20¾	21½
xAdvoc	360	365
Ag-S	17¼	17½
xAgnico	52	56
xAjax	81	84
xAkaitc	46	48
xAlba	8	9
xAlta D	325	340
Do vt	260	265
Alt Gas	22¼	23
xAP Con	52	53
Algom	14⅜	14¾
Alg deb	99¼	100¼
Alg C vt	23¼	23½
Algma	38¼	39¾
xAll R	47	49
Alumi	28¼	28¾
Do 1 p	21	22
Do 2 p	43¾	44½
xA-Lar	25½	26
xA Rare	14	15
xAm L	17	18
xA Nep	72	75
xAmur	325	395
xAnac	109	110
xAnalog	7¾	7¾
xAnch	19	20
Ang Am	960	1000
Ang-C Tel	..	42½
A Pip p	51¾	51¾
Ang Hu	12	12½
xAng R	42	43
xAnsl	43	44
Anthes	43	44
Do 1 p	97¾	..
xApex	4½	5
xArcad	19	20
Do w	7	10
xArcan	405	415
xArea	122	123
Argus	40¾	40½
Do 240p	89½	90
Do 250p	47	47¾
xArjon	15	15½
xAsama	186	187
Ash A	11¼	13¼
Do B	13¾	13¾
xAsh T	5½	5½
Do A	92	95
Do B	8½	..
xA A w	550	600
Atl A	6	6¼
Do p	15	16
Atlas	28¾	29
xAt-Yk	10	10½
xAt-Ruf	19	20
xAubel	7	7½
xAumac	14	15
xAumaq	14	15
xAunor	295	300
Aut El	22	23
Aut F A	7	7¾
Do B	250	300
xAvilla	7	7½
xBly SA	890	900
Do p	22½	23
Do 5¼	23	23
xBanff	166	170
xBnkno	22	23
xBnkfld	8½	9
Bk Mtl	57½	57¾
Bk NS	69½	69¾
Do rts	600	615
Banq Can	60	61
Barb-E	53½	..
xBrclna	410	495
xBarnat	161	164
xBarvu	15	17
xBary E	62	65
Basco	64	66
xBase M	19	21
xBaska	17	17½
xBata	7	7½
Ba In	6½	6¾
Bath A	49	49½
Do B	31	32
xB-Duq	33	34
xBeatty	8¾	8¾
xBeav L	16	17
B Lum	28½	28½
Do A	18½	18½
Do pr	..	27½
xBelch	105	108
Bell	40½	40¾
Do rts	101	102
xBellet	168	170
xBthlm	190	194
xBevcn	16	16½
Do rts	¼	¼
xBibis	23¼	24
xBicrft	83	86
Do w	3½	4
xBidcop	18	19½
Bilt	7½	8½
Do p	14¼	14¼
xBl Bay	16	17
Bl Rib	12½	..
Do p	50	53
xBonvill	7	8
xBordul	8	9
xBouzn	76	77
Bowat	6¾	6¾
Do p	44	45
Do 5½ p	49	49½
Bowes	18	..
xBoymr	12	12½
xBrlrn	735	740
xBralsa	80	85
Brazil	6½	6¼
Do p	95¾	..
Br T	22¾	23
Do p	47½	47½
Bright	37½	40
Do p	20	..
xBritalt	305	310
BA Oil	40¾	40¾
BCE 4p	75	..
Do 4¼ p	40	40½
Do 4½ p	41¾	..
Do 4¾ p	88	88
Do 5 p	45½	46
Do 5½ p	50	50½
BC For	17	17¼
BC P A	15½	15¾
Do B	15½	15¾
BC Pow	39¾	40
BC Phone	44¼	44½
xBr Reef	51	52
Brown	13¾	13¾
Bruck A	10	10¼
Do B	250	255
xBrnhrst	7½	8
xBrnsmn	8	9
xBrnsk	325	345
xBufad	13	13½
Do A	195	203
xBuf RL	7	8
Bld Prd	37	37¾
Bull A	7	7¼
Do B	..	5½
xBunk H	9	10
Burlton	17¾	17¾
Burns	13¼	13¾
Burr A	7¼	7½
xCable	17	20
xCdmet	25	26
xCalalt	87	90
Cald 1 p	21	26
Cal Ed	31½	32¼
Cal Pow	89¾	90¾
Do 5 p	99¼	100¾
xCalv C	375	415
xC Chib	985	995
xC Red L	10½	10½
Canada		
xC Bd	480	500
Do B	55¾	..
C Cem	36½	36½
Do p	27	27½
CCC St	14¾	14¾
C Foil	22	..
Do A	22¼	24
C Fnd A	20	..
C Fnd	12	..
Cl Fnd	36½	37½
Do 4½	98½	98½
C Life	217	218
C Mach	10	15
C Malt	..	73
Do p	25	26
xC O Lds	190	200
Do w	83	90
C P A	52	53¾
Do B	49½	50
C Perm	62	64
C Saf 4p	89	90
xCSO w	51	52
xCS Pet	275	295
CSL	41	41¾
Do p	12½	13
C Wre A	111	..
Do B	14	14½
Canadian		
xC Ast	11	11½
C Baks	6¼	8
C Bnk C	56½	56¾
Do rts	495	500
C Br	38½	38¾
Do p	38¼	39
CB Al	13¼	13¾
Do w	535	540
xCBB w	450	490
C Can A	14¼	14½
C Cel	19½	20
Do $1	16½	17¾
Do $175	29	30
C Chem	11¼	11¼
xC Chief	125	126
C Coll	7	7½
Do p	75	77
C Convrt	..	325
Do B	400	..
xC Curt	320	325
xC Dev	530	535
C Drn S	12¾	14
Do p	11¼	12
C Drdg	31½	31¾
xC Dyno	45	50
C Eagle	6¾	..
Do B	6¾	7½
xCE Gas	267	269
C Fbks	31	34
Do p	..	108
Do Pr	255	325
Do A	7	7½
Do p	49½	50
CGE	705	1180
CG S A	17¼	18
Do B	17¼	19¾
xC High	40	45
xC Home	155	157
C Hsky	12¾	13
Do w	675	685
C Hyd C	8	8½
C I Ma	8	8
Do A	12¼	13¼
CIL	17¼	17¾
Do pr	73	78¾
C Intl Pr	21½	22¼
Do pfd	46	47
C Loco	11	13½
xC Mal	61	64
xC N In	22	23
xC NW	94	95
C Oil	29¾	29½
Do p	..	146
Do 4	82	85
Do 5	100	102
Do w53	11¼	11¾
CPR	30¾	31
C Pet p	12¼	12¾
C Salt	36	38
xC Thor	7½	8
C Tire	..	158
C Ut p	96	97
Do 4½	..	77
C Vick	20	23
C Wal A	27½	30
Do B	28½	29
CWN p	15	16
Do 5½	20½	20½
xCdn WO	230	240
C West	50½	52½
xC Will	180	182
xCandor	19½	20
xCanEr	171	172
xC Met	62	63
Do w	..	22
xCapt	13	14
xCarib	116	124
xCass	11¾	11¾
xCastle	475	500
xCayzr	228	295
C C I	46	..
Do p	99½	..
xC Del	785	790
xC Pat	159	160
xC Porc	16	17
xChar O	160	165
Chart Tr	63	65
C-Gai	23	23
xChesk	8	8½
xChest	37	38
xChib J	89	90
xChib-K	22¼	23
xChi M	145	150
xChim	80	82
xChrm	250	285
Chrys	54	..
xC Bar	200	250
Do A	350	450
xCoch W	365	370
Co-D	21½	22¾
Do A	14½	17
Cshutt	12¾	13
xCody-R	17	18
Cogh CL	10¾	11½
xCoin L	16	16½
xClstm	83	84
Coll	15	17
Do p	16	..
xColom	7	7½
Com E	13¼	13½
xCo Met	41	42
xCmoil	75	150
xCom P	210	225
Conduit	11	11¼
Conf L	140	149
Do O	161¾	163¼
xConia	68	70
xCniaur	28	31
xCKey	33	34
Consolidated		
xC All	8	8½
C Bak	9¾	9¾
xC Bell	13	13½
x CB G	12	13
xC Call	15	16
xC C C	6¼	7
C Den	11½	11¾
Do w	160	175
xC Disc	375	380
xC Dra	32	35
xC E Cr	44	50
xC Fen	48	49
xC Fire	225	500
xC Gill	8	9
xCG Ar	22	24
xC Hall	95	96
xC Hwy	400	410
xC Mrbn	40	42
xC Mrcs	69	72
xC M M	450	460
C M S	20¾	21
xC Mogul	244	246
xC Morr	19½	20½
xC Mos	92	94
xC Neg	30	31
xC Nich	6½	7¼
xC Nor	27	28
xC Pk	5½	6
xC Pers	18	19
xC Que	41	50
xC Red P	12¼	13
xC Reg	15½	16
xC San	9	9½
xC Sud	96	97
C Textile	200	325
xC W P	565	575
C Gas	38½	39
Do A	104	105
Do B	100½	100½
C Glass	34¼	..
Con C	50¾	51
xCnwst	460	475
Cop Cl	7¾	7½
xC Cor	66	67
xCop-M	15½	16
xCprnd	230	232
Corb vt	20½	21
Do B	20½	20½
Csmos	13¼	15
xCoulee	49	50
xCourn	9	9½
xCowic	122	124
xCraig	255	270
xCrgmt	495	505
xCree 58	200	204
xCrst	8½	10
xCrsbk	..	175
Do p	20	21
Do w	28	39
xCroi	9½	10½
Cr Cork	55	57
Cr Tr	28	29¾
Cr Zell	55¾	57
Do (C)	23	24
xCrowp	13¼	..
Crow	22¾	25
xCusco	13	14
xDaer	38	39
Dlex p	86	90
xD'Ara	52	53
xDavis	425	435
xDe C	26	28
xDeer H	22½	23
xD'Eld	13	13½
xDelte	66	67
xDev P	142	145
D Seag	33½	33¾
Dome	17¼	17¾
D Pete	11½	11¾
Dominion		
D Ang	480½	..
Do p	93	..
D Brge	23¾	24
D Coal p	7	7½
D Cor C	..	21¾
D Dair	8½	8¾
Do p	22	25½
D Elec	42¾	43
Do wts	32¾	33
D Fab	12	12
Do 2 p	20	..
D Fdry	47¾	48
Do p	101½	101½
D Ins	175	..
D Mag	10¾	11
D Scot	34	..
Do p	47	48
Dosco	21½	21¾
D Strs	89¾	90
D Tar	16¾	16¾
Do p	20	20½
D Tex	11¼	11¾
Do p	125	132
xDonal	12	13
Donoh Br	17¾	18
Dow	40	45
xDuvan	35	36
xDuvex	14	14½
xE Am	9½	11
E Koot	7½	10
xE Mal	144	145
xE Sull	255	259
xE Met	10½	12
Easy	15¾	..
Do p	15¾	..
Econ I	40½	41
Eddy	61	..
Do A	60¾	62
Ed Ma	28¼	28¾
xElder	113	115
xEldr	43	45
xElectr C	98	..
Electrolux	17¼	18½
xEl Sol	11	12
Em Life	65	69
En & Htg	6¾	8
Do B	155	..
Eq Life	54	55
Erie A	6¼	7¾
Do B	100	..
Estbks p	19	20
xEurka	28½	32
xEx All	19½	15
Falcon	31¾	32
Fam Pla	22¾	22¾
Fan F	17¼	17¾
xFrdy	90	94
Do w	9½	14
xFargo	610	625
xFwest	16	17
xFatima	65	67
Fed Fire	30	45
Fed Gr	47	49½
Do p	27¼	27¾
xFibre	400	500
Do p	5	5½
Fitting	6½	6½
Do A	10½	12
xFleet	74	80
Ford US	52½	53½
Do A	117½	118
Do B	117	124
Found	16¾	16½
xFrnc	9	10
Fraser	..	34½
Frei p	85	94
Do p	780	800
xFrbshr	205	210
Do db	82	84
Frue	6¾	7½
Gatin	41¾	42½
Do 5 p	101	103
Do 5½	107	108½
Geco	23¾	24
G Bak	7¾	7¾
G Dev	50½	51½
G Dyn	59½	60½
G Elec	77¾	78¾
GMC	44	44½
xGen P	380	405
Do A	385	390
GP M A	31	32
Do B	31	..
GSW	15½	15¾
Do p	90	90½
xGenex	18	19
xGeo Sc	133	135
xGt Mas	9½	12
xGiant	630	650
xGlacier	36	37
xGlenn	12	14
xGldale	19½	21
xGold E	22¼	23
xGold M	31	32
xGF Ur	43	44
Gdy	192	194
Do p	42¼	44
G Mac A	6¾	7
Do B	9	9
Gould Pu	17¼	..
Gftn A	15¼	..
xGranby	865	..
Gr Toy	45	60
xGrdroy	32	33
xGduc	206	210
GL P	41¾	42½
GL Pow	29½	29½
Do wts	865	925
Do p	24½	25
GN G	5¾	5¾
Do 280p	39	39½
Do w	285	300
Do Bw	280	310
Gr Pins	17½	17¾
GW C A	6	6¼
Do B	5½	5½
G Wpg G	9¾	10
Do vt	9½	9¾
Gr W	52	53½
xGrning	415	425
xGryhk	10½	11
Greyhnd	13¼	13½
xGridoil	355	395
Guar T	26	26½
Do rts	96	100
xGulch	11½	12
xGulf L	9	9½
Gunn	15½	15¾
Do w	505	525
xGurney	495	575
Do p	18½	20
xGwilm	8½	9
Gyp	47¼	47¾
Hahn	17	17
Do 1st	16	18
xHallnr	240	290
Do 2nd	8	..
H Cot	16½	17
Do p	80	..
H Carp	9¾	9¾
xHd Rck	13	14
xHar-M	20	21
Hartz A	10½	12
xHasaga	22¼	23
xH of L	18	18½
xHdway	46	47
xHeath	8½	9½
xHees	6¼	6¼
Hendsh	475	500
Do p	77	77
xHeva	6	7
xHigh-B	171	180
H D	49¾	51
Hi-T	7¼	7½
xHold A	6¼	7
Do B	305	450
Holling	32½	32½
H Ren 2p	105	..
Ho O A	19½	19¾
Do B	18	18¾
H Smit	45½	46
Do p	41	42
xHoyle	515	520
Hud B	61	61½
HB O G	18½	18½
xH-Pam	17	19
Hu O A	15½	15¾
Do B	..	14½
Do p	25	..
xHum O	172	180
Hur Er	52	..
Imp B	68½	68¾
I Flo	33¾	35
I In A	11¾	12
I Inv P	20½	20½
Do p	23	23
Imp L	80	84
Imp O	43	43½
I Tob	13¾	13¾
Do p	5¾	6¾
xInd L	7½	8
I Acc	38¾	39
Do 450 p	90	93
Do 225p	44¾	47
Do 275p	52¼	52½
Do wts	13¾	14
Inger A	7½	7¾
Inglis	5	5½
Ing Bl	6	..
Inl C p	19½	19½
In G	5½	6
Do p	15½	15¾
Do w	280	290
xInspir	58	60
Int Bro	12½	13¾
Do p	23½	24
I Mill p	68	..
I Nickel	93¾	94
I Pete	39½	41
xInt Ran	33	34
Intprov	11¾	12
Do Bw	26	50
IPL	48½	48¾
Inv Syn	31	35
Do A	29½	29¾
xIrish	425	430
Do B	237	240
Iroq Gp	12¼	13
Iso Ur	64	65
xJ Wai	12½	13½
Jam Pub	24	24½
Jam PS	103	..
Jacobus	250	255
xJaye	42	44
Jeff	11½	11¾
xJellico	18½	19
xJburk	19	20
Jons-M	55	55½
xJoliet	33	35
xJonsm	17	17½
Jour Ot	16½	..
xJows	61	63
xJump P	24	26
xJupit	230	240
KEL DA	8¾	9
Do wts	455	480
Kelvin	11½	11½
xKenvil	12½	13
Ker Ad	19½	19½
xKil	275	282
Do w	43	45
xKirk M	68	69
xKirk T	10	12
Kroy	66	67
Labatt	29½	30
Labdor	30¾	31
Lfge A	9½	10
xL Cin	102	104
xL Duf	133	135
xLkInd	270	275
Do D	82	82½
xL Ling	9	10
xL Osu	25	26
xL Shor	485	500
xL Was	29	30
L Wds p	120	140
xLa L	430	445
xLamq	320	330
xLat Am	30	35
L Sec	27	27½
Laur A	13¼	14
L J A	20	23
Do B	24	..
xLeitch	151	152
xLenc	13	14½
Lewis Br	10½	11
xLexndn	4½	5
xLLL	220	225
LobGro	150	..
Do 1 p	29¾	30
Lob B p	30½	31
Do 2 p	56	..
LobCo A	38¾	39
Do B	39½	39½
Do p	45	46
LobA w	16½	17
xL Hos	125	400
Do A	6	7
xLIP	22½	23
xLorado	30½	32
Do w	15	17
xLouvi	10	10½
L St Law	31½	32½
Lown	28¾	31
xLyndh	24½	25
xLynx	15	16
xMacas	275	280
xMacdon	33	35
xMacfie	9½	10
Mackin St	13	15
Do pfd	96	..
Mac L A	22½	22¾
xMacL	120	122
MacM A	42	..
Do B	43	43½
xMadsn	292	295
xMages	100	105
xMagnt	8½	9
Magnum	14¾	15¾
Maher	24	26
Mall p	..	90
Mailman	..	20
Do cu	..	27¾
xMajtrn	4	4½
xMalart	105	106
xMan U	7½	8½
M Su p	97	..
M L G	22½	22¾
M L M	16	16½
Do p	92	97
xMralgo	37	39
xMarcn	11	13
xMargld	18	19
xMari	172	173
xMrtin	31	32
Mass-F	15	15½
Do p	121	..
xMatat	19	19½
xMaxw	5	5½
xMaybrn	22	23
Mayfair	169	170
McB p	12½	..
McC	34	40
McInt	87½	88
xMKen	32	34
xMMar	9½	10
xMWat	31	33
xMedal	275	280
xMent	16	18
xMerc	16	18
xMerril	155	157
Do p	48	48½
xMeta	10	10½
M LP	13½	14½
Do p	13½	14
xMidcon	76	77
Mid P	15½	18
xMidr	74	77
xMidW	155	165
xMW w	25	35
xMill C	28½	29
xMillik	200	207
xMilt B	320	345
xMinda	6½	8
Min Cp	16	16½
xMin Or	22	23
Mitch &C	25	34
Mitch Ro	12	13¾
Do c B	300	400
M C A	12	12¾
Mols A	25	25½
Do B	24½	25
Do pr	40½	41½
xM Kn	6	7
Do p	75	80
M Mort	41½	..
xMoneta	89	90
M Loco	18¾	19
Mtl Tr	47½	..
Moore	99½	100
Do A	1568	..
Do B	2352	..
Morg & C	25	30
Do 4½ p	95	97
xMt Wrt	63	64
xMulti	46	47
xNama	33	34
Nat Dr	15½	15½
Do p	15	15½
xN Exp	10	10½
N Groc	20½	23
Do p	27½	28
xN Hs A	460	..
Do B	5	5½
N Lead	110½	110¾
xN Pet	340	360
N St C	17¼	17¾
Nat Tr	50¾	..
xNealon	11½	12½
xNello	16	17
Neon	14½	15
xNes L	26½	27
New		
xN Alg	11	11½
xN Ath	44	47
xN Bid	6	7
xN Bris	11	12
xN Cal	37½	38
xN Conc	20	24½
xN Cont	55	59
xN Dav	28½	29
xN Del	30	31
xN Dick	243	245
xN Gvue	8½	9
xN Harri	14	15
xN Hos	150	152
xN Jas	9½	10
xN Kel	18	19
xNlund	30	32
xN Man	46	48
xN Myla	212	213
xNnor	8½	9½
xN Rou	15	15½
xN Sen	7	7½
xN Sup	123	125
xN Taku	14½	18
Nia W	15	15½
Do B	14½	15
xNick M	104	107
xN Rim	105	110
xNipis	250	253
xNisto	8	8½
xNor-Ac	25	26
Noran	57	57½
xNogld	10	12
xNorlar	32	33½
xNrmet	420	425
xNorpax	24	24½
xNorsyn	18	19½
xNorcal	23	24
North		
xN Gate	58	59
xNCO	355	360
Do w	145	150
Do p	35½	36
xN Gldt	43	45
xN Rk	170	172
xNthsp	173	175
Do w	95	109
N Star	13	13½
Do A	14½	14¾
Do p	42¾	43
Do w56	51	60
Do w57	360	380
Northern		
xN Can	140	142
No NG	15¾	15¾
NQ P	27	27
Do 1 p	48	49
xNor Ph	385	390
Nthld U	17	18
NW U p	76	77
xNthld	31	32
xNorval	14½	15
xNudul	17	18½
xN Bcage	145	150
Oak W	10	11½
xObask	9	9½
xOBrien	73	75
OC Cem	16¾	16¾
Off Sp	14	16½
xOgama	7	7½
xOka R	15	17
xOkalt	112	115
xOLear	21	23
xOB S	50	..
Do p	8	..
xOJC	250	255
Do p	10½	10¾
Do B p	9¾	9¾
Do w	58	60
O Loan	28	29
O Stl	23½	24½
Do p	125	140
Opem	11¼	12
xOr Cr	410	435
xOrena	10	11
xOrms	45	48
xOsisk	35	38
Patino	195	199
Pac P	15¼	15¾
Do w	10½	11
Pge Her	35	35½
xPall	35	49
xPmour	71	73
xParam	11	11½
xParbec	5½	6
xPardee	40	42
xParker	335	350
xPater	60	62
Patno M	500	505
xPato	320	330
xPymst	18	19
xPce Exp	19½	20½
xPriess	26	29
Pbina	9¾	9¾
Do p	45	45½
Pnmns	29½	31½
Do p	107	..
PCJI	21	21¾
Do p	100	..
xPmo p	142	145
xPerron	22½	23
xPeruv	160	170
xPetrol	222	225
xPhil	122	125
Ph Eng	17½	18
xPck Cr	105	107
xPit-Or	8½	9
Place Ga	115	118
Placer	10¾	11
xPonder	24	26
Pow R	40	41½
xP Rou	37½	40
Pow Cp	66	66½
xPrairie	305	315
xP Pipe	455	460
xPr Brd	9	9¾
Prem T	132½	135
xP Iron	6	6
xPres El	210	215
xPrest	610	620
Price Bro	88	88
PRM Inc	10	..
xPrnto	455	460
xPros A	93	100
Prov Bk	35¾	36
xProv G	275	278
Prov Tr	13¾	14
Do pfd	43	43½
xPrdex	9½	10
xQ Ascot	69	70
xQ Chib	64	65
xQ Cop	36	37
xQ Lab	7	8
xQ Lith	540	550
xQ Man	20	22
xQ Met	86	89
Qn Gas	19¾	20
Que Pwr	38½	39
xQunst	19½	20
Quem	14¾	15
xQuin	325	..
Do A	11½	..
xQnto	10	12
xRdior	73	77
xRainv	60	64
xRanger	210	215
Rap-Gri	12¾	13½
xRayro	50	51
xReef	8½	9
xReeve	110	125
xRenab	116	120
xRexsp	32	33
Reyn p	..	86
xRio R	10½	11
R'Sk A	10½	11½
Do B	250	400
xRix	55	59
R'btsn J	15	16
Robetsn	16½	..
Do $1 p	16¾	16¾
xRobin	300	425
Do p	75	175
R Little	13	..
Do A	16	17
xRoche	18	19
xRckwn	37	38½
Do p	11½	12
Roe AV	10	10½
Do p	96	97
Rolland P	28½	29
Do pfd	..	83
xRowan	9½	10
Roy Bk	78½	78½
Roy O A	10¾	10¾
Do p	21½	21¾
Russell	10¾	10¾
xRyanr	10½	11½
StL C	15¾	16
Do p	19½	19½
StL A p	99	100
xSt Maur	100	105
Sal	41½	41½
Do w	26¼	26¼
[illegible] A	56	60
[illegible] R	13¼	14
[illegible]	101	103
Do deb	47	47
Sargee	125	129
xSatel	60	65
Scfe A	8	10¾
Do B	..	10½
Scythe	13¾	15
Do p	20	..
xSec F	600	610
Shawin	33¼	33¼
Shw A	36	..
Do p	42	43
Do B p	48	48
xShp Cr	150	152
Shertn	16	..
Sher-Wms	45½	50
Do pfd	135	140
xShrt	415	420
Sicks	..	34
Do p	5	5½
xSigma	415	425
Slknt	18	24
Do p	38	..
xSil Mill	54	57
xSil St	28	29
Silwd A	11¼	12
Do B	11	11½
Sim & Sons 5% p	85	..
Simpsn	38	38½
xSiscoe	70	71
xSKD	130	135
Slt	30	31½
Do p	43	45
xSlocan	18	19
Smvill p	50	51
xSouris	9	10
Stham	..	71
Sou Can	57	62
xSth U	40	41
Spartan	6½	6½
Do w	176	180
xSpoon	18	19
xStdcona	11½	12
St Bds	65¾	66½
St Pav	51½	51¾
St Rad	16	18
St Str Stl	10	10½
xStanl	90	95
Do w	37	39
St B A	8½	9
Do B	8¾	10
xStnrck	160	162
xStnwl	66	70
xStarr	6	6½
Stedmn	42¼	42½
Stl Can	77½	78
xSteeloy	8	8½
St R	14¾	14¾
Stbg p	101	101½
Do A	27½	27½
Ster Tr	45	47
Stov p	5½	5½
Stu O	16½	16½
xStrgn	19½	20
xSud C	10½	12
xSulli	268	270
xSun Ex	22	24
S Prop	3½	3¾
Do p	23½	24
Do w	365	380
Stest o	15	16
Do c	360	360
Do p	99½	100
xSurf I	5	5½
xSwitsn	400	410
xSylvan	107	110
Tmbln	29	30
Do p	41½	44¾
xTaurc	77	79
Do vt	69	72
Tay PC	11	11
Do p	9½	9½
xTeck-H	217	220
xTemag	315	320
xTex C	77	82
Texaco	71	71½
Do p	92	95
xTho L	65	70
xThom P	250	325
xTiara	8½	9
xTidal	138	139
TT C A	5¾	8
TT Tirs	14	14¾
xTmbill	33	35
T-D Bk	54½	55
T Elev	41¾	41¾
T Gen T	46	47
T Iron	28½	34
Do A	28	29
Tor Mor	140	150
T Sav	50	..
T Star p	58½	59
xTowag	9½	10
T Fin A	38¾	39½
Do B	37¾	39
Do 4½	82½	84½
Do 5	39	39½
Do A r	15½	20
Do B r	15½	..
Do w56	675	800
Do w 57	10½	10½
xTr Can	90	95
T R C Pl	25¼	26
Tr-Mt N	11¾	12
Tr PPL	23½	25
xTr Res	24	26½
xTriad	550	555
xTribag	52	53
xTrin	23½	24
xTw C G	5¼	5¾
xUlt-Sh	19½	20
xUn A	11¼	12
Do 2 p	11¼	11½
U Gas	16½	16¾
Do p	51	51½
xU Min	23	24
xU Asb	590	600
xU Can vt	180	188
U Cp A	28½	30
Do B	24	24½
U Fl A	55	58
Do B	49	54
xU Keno	415	420
xUn F	43	45
xU Oils	211	212
U Stl	12¾	13
xU Telef	180	185
U Cont	0	..
xUpp C	112	113
xVanad	225	250
xVando	8½	9
Vent	33½	33½
Viau Ltd	63	70
Viceroy A	6¾	7¾
xDo B	240	290
V G Tr	34	39
xViolM	164	166
V Dar p	14½	15
xWain	230	240
xWaite	760	775
W G W	34¾	35
W Eq	6	6½
xWayne	14	15
xWebb K	350	375
xWeedon	30	31
xWernr	17	18
xW Mas p	240	..
xWspac	25½	27
xWbrn	83	84
xW C G	180	195
xDo r	1	1½
W Koot	121	..
xW Mal	6	7
West	11½	14
W C Br	32½	33
W Cop	9¼	9½
xDo w	330	360
xW Dec	186	190
W G A	37¾	37¾
Do p	28	28½
xW Lse	400	425
xW Nac	88	88
W Ply B	18	18
Wstn A	40	40½
Do B	40½	40½
Do 4½	89¾	90
Do 6	107	107½
Do A w	19	19½
Wh 1 p	34	35
Wh Pass	7¾	7¾
xWlroy	213	217
xDo w	156	159
xWiltsy	16	17
xWinch	9½	10
xWdfall	16	17
xW Alx	480	500
W GH p	95	..
Wood A	26½	27
Wood P	79½	80
Wdrd A	20	20½
Do A w	975	980
Wl Cb	7½	8½
xWr H	147	148
xYale	30½	31
xYan C	11½	12
xYellor	9	10
xYk B	125	126
xY Kn A	185	225
xDo B	15	42½
xYoung	78	80
xYukno	6	7
Zeller 4½	46	47
xZenmac	30	31
xZulapa	28	30

x—Quoted in cents

DIVIDEND NOTICES

A. V. ROE CANADA LIMITED

Dividend Notice

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable on the 2nd day of April, 1959, to shareholders of record at the close of business on the 16th day of March, 1959, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 6)
$1.43¾ per share

COMMON SHARES
(Dividend No. 10)
$.10 per share

By Order of the Board of Directors.
J. H. Campbell,
Secretary.

Toronto, Ontario,
9th March, 1959.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-first quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1959, on the Preferred Stock of the Company, has been declared payable April 1, 1959 to shareholders of record the 10th day of March, 1959.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
February 19, 1959.

CANADIAN HUSKY OIL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half per cent, for the three months ending March 31st, 1959 has been declared on the Six Per Cent (6%) Cumulative Redeemable Preferred Shares of the Company, and will be payable on and after April 1st, 1959 to the holders of such Preferred Shares of record at the close of business on March 13th, 1959.

By Order of the Board.
A. LARSEN,
Secretary.

Calgary, Alberta.
March 6th, 1959.

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 15, 1959, to shareholders of record at the close of business March 13, 1959.

By Order of the Board.
J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B.
2nd March 1959.

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask
Abitca L	58	60
Beld Cot	10	..
Do p	12	12½
Belg Stores	6½	8
Do p	13½	16
C Floor B	15½	..
C Arena	150	..
C Int Inv	19	21
Do p	82	..
C Pr & Pap	7	7½
C Silk A	160	200
Catelli A	42	44
Do B	54	60
Cinzano A	115	..
Do 5½% p	110	..
C Div A	60	100
Do p	30½	..
C Textiles	..	20
Crain, R L new	16½	17
Dav & F A	..	48
Dom Eng	18	19
Horner A	17½	20
Htl La Sal	..	100
Hub Fit	5½	..
Do A	20	22
I Paints A	..	14
Do p	21½	..
Inv Found	44	47
Do p	52½	..
Lambert A	..	13
Do B	13½	..
Latonia In	21	22½
Lochab O	150	..
Lond Can	10	12
Melch Dis	8	9
Do p	15	15½
Mtl Refrig	40	..
Mtl Royal D	7½	..
Mtl R Rice	23½	25
Mussens	8	..
Nfld L & P	49	50
Pac Atl	325	..
Paton Mfg	6½	10
Do p 7%	18	22½
Paul Ser St	7½	9½
Pr Crp 1st	41½	42½
Do 2nd	75½	..
Prem Stl	5	5½
Que-Tel	32	32½
Do warr	11¾	12½
R&M Bear	16½	..
Reitman's	23½	24
Renold A	17½	..
Sangamo	12½	..
Shop & S	20	20½
Sou Can p	125	130
Tooke Bros	..	70
Do p	..	65
Tr Can Crp	24	..
Un Am A	7½	..
Do B	6	9
Do vt A	7½	9½
Un Dist	..	11
Waterman	6	6½
Wilson, JC	..	10
Windsr Htl	62	66
Wood Mfg	..	40
Wdford A	50	..
Do B	10	..
MINES		
Alscope	30	31
Alta	16½	17
Ameranm	5	6
Anthonian	10½	11
Arno	5	6
Atlas Sulp	170	190
Aug Expl	70	71
Aull	13	14
Baker Talc	25	26
Band-Ore	7½	8
Barvallee	6	7
Bateman	118	119
Beatrice	6	7
Bchasse	58	60
Belle-Chib	..	8
Bornite	11	12
Burnt Hill	30	33
Calumet Ur	5	6
Canalask	8	9
Canorama	13	15
Canuba	9	10
Cartier Q	37	38
Cen Man	6	7
Chipman	9	10
Cominga	13	15
C Bi-Ore	19	20
C Monpas	8	..
C Que Yk	6½	7
Dolsan	10	13
Duvan	31	..
Fab Metals	13	15
Fano	7½	8
Fatimo	60	..
Fontana	5	5½
Fundy Bay	7	8
Gold Age	49	50
Gui-Por Ur	6	7
Haitian	7½	8½
Hcrst Col	250	275
I Ceramic	21	23
Iso Uran	64	65
Kontiki Ld	7	9
Lingside C	5	6
Lithium	12	..
Marpic	16	16½
Mid-Chib	46	50
Mogador	19	20
Monpre	12	18
Montgary	65	66
N Formaq	31	32
N Jack Lk	7	8
N Pacific	110	118
N S'tiago	7½	8
N Vinray	5½	6½
NW Amult	79	80
Nocana	19	20
N Am Asb	11	12
N A Rare	115	120
Obalski	15	15½
Opemisca	24	25
Orchan U	122	123
Partridge	22	23
Paudash	41½	43
Pennbec	41	45
Pitt	5	6
Por Prime	7½	8
Que Cob	195	200
Portage	77	79
Que Smelt	32½	33
Red Crest	5	5½
St Law M	355	360
Sou Dufault	7	8
Stand Gold	14	17
Tache Lk	20	21
Tazin	21	22
Tib Explor	26	27
Trebor	6½	7
Valor Lith	6	7
Vanguard	26	30
Virg Min	21	23
Wendell	3	3½
Westville	8	9½
OILS—Cents		
Bluewater	55	60
Bonn'lle	50	51
Castle Oil	9	10
Futurity	65	70
Gaspe	5	6
Gateway	3	6
Israel Cont	17	..
N Spr Coul	5½	6
Phillips	115	130
Que Oil	5½	6
Titan Pet	68	69

Calgary Oil

Quoted in cents

Stock	Bid	Ask
Albedena	9¾	10
Aldina-L	9¾	11
Amalta	3	6
Anaconda	105	110
Barons	4½	4¾
Basco	66	..
Bashaw L	7	9
Blue Cr	18	21
Borreas	16	18
Cdn Ftune	5½	6½
Carleton	60	..
Castle	14	16
Century	4½	5
Claybar Ur	20	21
Command	50	..
Com'l Min	37	38
Dom Lhlds	..	310
Dom Minls	3	3½
Dynmic P	110	113
East C Gas	5½	6
Edoran	5½	7
Fort St John	275	..
Gold Sat	12	15
Gold Sp	4½	4¾
Henderson	..	6
Indian Ch	..	140
Kroy	65	70
Kenare P	4½	5
Keno	18	18½
Leamac P	6¾	7
Leduc Cal	10	10½
Ldmnstr D	..	20
Merit	80	82
Merland	20	21
Mill Creek	..	23
Mollusca	..	23
Monarch	2½	3¾
N Richfield	5½	6
New York	16	18
Nor Cont	1¾	1¾
Nuco Pete	11	11½
Nu-Reality	27	27½
Ranchmn's	14	16
Ranger	210	..
Renfrew P	3	4
Royal Cdn Ventures	38	40
Sage	77	78
Sastex	4	..
Select	3½	4
Share	8	8½
Silver City	7	8
Siscalta	..	110
Sturgeon P	7½	8
Transfield P	3	4
Tri-Zone	4½	5
Turner Val	22½	23
Vanalta	..	34
W Warner	9	10½

Toronto Curb

Stock	Bid	Ask
Andian	6	6
A C	45	..
Ang-N	7	7½
Asbest	32	32½
B A B	48	..
xBulolo	415	420
CD Sug	24¾	25
C Ving	30½	32
C Brnze	23½	24½
Do p	92	..
C Cott	11¼	..
Do p	12	..
CG Inv	34	35
C Ing	36	47
C Marc	5¼	5¾
xCst C	350	400
C-Pap	43¾	43¾
xDalh	18½	19
de Hav	150	250
D Glass	86	88
Do p	15	15¾
DOC	45	46
Dupont	25½	25¾
Do p	75	76½
Gaspe	34	35
Hayes	21	23½
I Pap	118	119
I Util	28¾	29½
Lang p	39½	45
Lob I	147½	148
M Lrn	81	..
MO Pap	35½	36½
Ogilv	42	45
Do p	140	145
xPend O	220	250
Price	47	48
Sngmo	12½	14½
xSW P	..	105
Th CG I	7½	7½
xYuk C	60	63
Zellers	37	37½
Conk Brs (Tor. Gold)	34.02	34.14

x—Quoted in cents.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Mar. 9, 1959

Stock	Bid	Off.
Absam	..	5
Aconic	75	85
Do vt c	50	60
Arnora	..	3
Assoc Devel	3	5
Atlas Chib	3	6
Bald Mtn	5	8
Baraca	10	16
Belmont	4	8
Bracemac	19	21
Bros'n Ch	13	18
Big Nell	10	16
Caprive O	31	37
Chib Cop	25	28
C Vauze	1.30	1.40
Dadson	15	20
Elwd Mng	5	10
Flicka	4	6
Franksin	54	59
Garland	3	6
Gibson	13	16
Glencona	1	2
Hastings	62	65
Independt	10	12
Kenmac	2	4
Lk Sup Irn	30	40
Lun Echo	32	37
Lk Chib	..	5
Lyndvue	8	13
Lite Stne	1.20	1.35
Main Oka	38	42
Martin B	10	12
Matt Lk	6	6½
Murray Mg	29	31
Matt Ex	..	36
Miller Cop	9	12
Monor	25	30
Natl Mal	17	20
Nipiron	14	18
Norbeau	55	65
North Matt	32	36
Oklend	5	7
Pascalis	14	18
Quedon	..	5
Quejo	6	8
Rand Mal	6	8
Rivermede	..	30
Roberval	58	..
St Helen M	30	35
St Jude	..	10
Scott Chib	3	6
Selby Mng	3	6
Starlight	3	5
Tarpoint	1	3
Valmont	10	20
Wm Leys	8	12
Young Dav	15	19

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	(29.37)	7.90	8.58
All-Can. Div. Fd.	6+1(24)	6.55	7.12
American Growth	(28)	14.24	15.52
Assoc. Investors	8(33)	8.44	8.52
Can. Invest. Fund	8(34)	9.41	10.33
Canafund	(125)	39.33	41.30
Champion Mut. Fund	(20)	5.69	6.25
C'wealth Inter.	9(30)	8.26	9.08
Corporate Inv.	8½(34)	9.53	10.36
Diversified Inc. B	5.4(11.6)	3.90	4.25
Dom. Equity I.	(40+12)	15.60	15.96
Dom. Comp. Fund		10.44	10.86
Do. nonres.		10.41	10.83
Dominion Funds	7.5	10.35	10.76
Group Accum.		5.56	6.08
Grouped Inc. (n.)	(20)	4.06	4.44
Growth Oil & Gas		7.72	8.10
Invest. Growth	(6.5)	6.39	6.91
Investor's Mut.	8(32)	11.64	12.58
Leverage Fund	(15)	6.65	7.31
Mut. Acct. F.	(23.42)	7.70	8.42
Mutual Bond		5.99	6.27
Mutual Income	6.29(22.73)	5.42	5.92
North American		9.21	10.01
Regent Fund Ltd.	(20)	5.74	6.31
Sav. & Inv. Mutual	4½(17.5)	5.56	6.08
Sup'vised Amer.	(12)	7.18	7.71
Sup'vised Executive (1955)		38.58	...
Sup'vised Executive (1956)		31.66	...
Sup'vised Executive (1957)		5.43	...
Sup'vised Executive (1958)	(3)	5.78	6.03
Sup'vised Gr'th Fund	(3)	1.96	2.11
Sup'vised Inc. Fund	(17)	4.15	4.46
T.V. Electronics	8(•76½)	14.58	15.90
Timed Invest.	(22)	†6.00	*6.00
Trans-Can. A	(97)	31.70	...
Do. B	4.4(95.8)	29.70	...
Do. C	8.4(20)	6.10	6.60
United Accum. Fund	(23)	15.10	16.41

†Less or (*) plus stock exchange commission.
•Paid or payable in 1959, total paid in 1958 in parentheses.
•Of which 43¾ cap. gains dist. in 1958.

Bond Tenders

12 noon, Mar. 21, 1959, Government of Canada Treasury Bills—Payable June 12, 1959, $115,000,000, Dated Mar. 13, 1959.

Government Bonds

March 10, 1959
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	71½	73½
2¾	June 1967/68.	84¼	85¼
3¾	Jan. 1975/78.	85	86½
3¼	June 1974/76.	82	83¼
3¾	Mar. 1996/98.	81	83
2¼	July 1959 ...	99½	99¾
3	Oct. 1959 ...	99¼	99½
3	Dec. 1960 ...	96¾	97¼
3	May 1961 ...	95¾	96¼
3¼	May 1970 ...	88½	90
3¼	Oct. 1979 ...	81	83¼
2¾	Apr. 1960 ...	97	98¼
3	Dec. 1961 ...	94¾	95¾
3¾	Sept. 1965 ...	92¾	93¾
4¼	Sept. 1972 ...	93	94
4¼	Sept. 1983 ...	93	94
3	Dec. 1959 ...	98¾	99¼
4	Jan. 1963 ...	97¾	98¼
Cdn. Nat. Railways:			
3	Jan. 1961/66.	88¼	90¼
2¾	Sept. 1964/69.	82	84
2¾	Feb. 1961/63.	91½	93½
2¾	Jan. 1964/67.	85	87
3¾	Feb. 1972/74.	86	88
4	Feb. 1981 ...	85¾	86¾

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91	93
3½	June 1969 ...	90½	92½
C'wealth of Australia:			
4	Nov. 1970 ...	91	93
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	89½	91½
British Columbia:			
3	June 1964 ...	90	92
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	90½	93
Man. Hydro:			
5	July 1975/77.	97½	99½
Manitoba:			
3	Oct. 1965 ...	88	90
Nova Scotia:			
4¾	Dec. 1975/77.	95½	98
5	June 1975/77.	92	95

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	91	93
5	Oct. 1975/77.	95½	97
Ontario:			
4½	Dec. 1962/63.	97½	99
4	Jan. 1966/68.	93	94½
4½	Dec. 1974/76.	93	94½
Ont. Hydro:			
4½	Nov. 1964/67.	95	96½
4	Apr. 1966/68.	92½	94
3	Nov. 1967/69.	84	86
4½	Oct. 1972/74.	93	95
4¾	Aug. 1972/75.	95	97
5	Apr. 1974/77.	97½	99
3½	Oct. 1974/79.	81½	83½
Quebec:			
4½	Jan. 1974/77.	96	98
Quebec Hydro Commission:			
5	Nov. 1980/82.	97	99
Saskatchewan:			
4½	Nov. 1974/76.	91	93
3¾	Oct. 1962/68.	92	94

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 30	374	386	168	140	161	124
Feb. 6	401	350	184	209	114	117
Feb. 13	356	379	184	143	142	129
Feb. 20	401	254	167	141	141	117
Feb. 27	339	421	162	150	139	113
Mar. 6	375	379	183	169	122	123

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 9	1,151,100	6,319,000	135,955	200,835	5,590,000
Mar. 6	1,265,500	5,539,000	200,165	188,935	6,080,000
Mar. 5	1,107,400	5,396,000	171,681	203,661	6,130,000
Mar. 4	820,500	5,142,000	183,967	256,244	6,300,000
Mar. 3	760,400	4,617,000	207,439	199,487	7,160,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total industrials	Banks	Utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	75	7	13	95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	303.5	681.1	553.1	315.9	340.8	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.8
1958												
Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	222.2	233.3	178.1	215.4
Feb.	570.4	832.1	138.4	184.4	145.7	212.8	509.1	396.6	223.8	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	228.7	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	224.0	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	235.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	246.4	266.8	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	253.3	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	261.8	280.4	194.4	251.6
Sept.	651.[illegible]	955.2	152.8	225.6	174.9	252.6	608.4	486.9	264.9	287.8	198.2	255.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.6	493.5	272.8	305.0	197.2	262.1
Nov.	684.1	1047.4	204.6	215.3	192.5	271.8	644.9	499.2	271.2	318.0	197.7	262.0
Dec.	673.1	1043.0	199.2	210.0	191.6	279.6	635.2	494.0	266.8	328.0	195.8	259.1
1959												
Weekly Figures:												
Jan. 1 ..	695.5	1041.1	202.9	214.1	194.0	282.6	652.0	501.6	271.3	326.3	194.8	262.2
Jan. 8 ..	681.3	1070.0	198.1	215.8	192.0	280.6	650.6	511.6	272.1	327.6	198.4	263.3
Jan. 15 ..	703.1	1083.8	199.5	217.8	191.6	285.5	677.3	533.0	278.4	327.9	200.0	268.5
Jan. 22 ..	695.8	1094.8	198.2	219.1	191.6	288.9	675.9	523.1	277.8	328.5	200.7	268.2
Jan. 29 ..	678.7	1096.3	193.9	216.8	205.2	294.3	678.1	523.5	277.5	327.9	198.3	267.5
Feb. 5 ..	686.8	1117.3	197.1	216.1	207.5	302.1	677.3	532.5	279.9	334.0	200.4	270.1
Feb. 12 ..	666.7	1124.8	188.3	218.4	205.1	303.5	681.1	531.4	279.8	337.0	201.4	270.5
Feb. 19 ..	673.9	1130.5	207.2	216.7	201.9	303.2	675.8	533.9	279.3	334.6	202.1	270.0
Feb. 26 ..	670.2	1154.8	209.6	210.3	205.7	301.6	679.4	543.4	277.3	337.6	204.2	269.1
Mar. 5 ..	691.9	1162.5	*206.9	212.8	207.7	301.0	678.5	553.1	281.8	340.5	205.2	272.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 9	536.19	89.07	188.15	136.97
Mar. 6	535.58	89.42	188.08	137.62
Mar. 5	537.14	90.09	189.30	137.63
Mar. 4	536.27	90.26	187.55	138.78
Mar. 3	536.33	91.03	186.32	139.24
Month Ago	529.25	89.77	184.22	140.44
Year Ago ...	421.71	79.59	151.61	130.39
1958-59 High .	537.14	93.12	189.30	145.22
1958-59 Low .	397.44	70.83	144.47	123.89

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Mar. 9 ..	156.9	321.5	266.6	488.4	89.15
Mar. 6 ..	156.4	320.0	265.5	491.6	88.63
Mar. 5 ..	156.1	319.3	264.9	493.9	88.40
Mar. 4 ..	156.3	318.8	264.6	494.3	88.11
Mar. 3 ..	155.5	318.6	264.3	494.8	88.11
Mon. Ago	152.0	310.3	257.5	474.1	86.66
Year Ago	138.4	237.5	204.5	360.0	68.08
58-59 High	156.9	322.7	266.6	494.8	90.09
58-59 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 9	609.96	163.29	93.02	210.29
Mar. 6	609.52	163.74	93.05	210.33
Mar. 5	611.87	165.12	93.05	211.20
Mar. 4	611.84	164.65	92.73	210.93
Mar. 3	610.78	164.43	92.84	210.70
Month Ago .	574.46	157.94	89.78	200.09
Year Ago ...	451.90	104.31	73.06	152.96
1958-59 High .	611.84	167.38	93.05	210.93
1958-59 Low .	436.89	99.89	68.94	147.41

Grain Prices

Winnipeg Futures

Week to March 9, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Mar. 9
		Oats—			
.76¾	.70¾	May	.76¾	.76¼	.76¾
.74¾	.69½	July	.74¾	.74¼	.74¾
.74½	.71	Oct.	.73¾	.73¼	.73¾
		Barley—			
1.03¼	.95¼	May	1.04	1.03	1.03¾
1.01¼	.95¼	July	1.01¼	1.00¾	1.01¾
1.00¼	.97¼	Oct.	1.00¾	.99¼	1.00¼
		Rye—			
1.17¾	1.04¾	May	1.12½	1.11	1.12¼
1.13¾	1.04¾	July	1.09½	1.08	1.09¼
1.10¾	1.05¾	Oct.	1.07¾	1.06¼	1.07¼
		Flax—			
3.21¼	2.77¾	May	3.04¾	2.97	3.02¾
3.06¼	2.73¼	July	2.91¼	2.85	2.90
2.79¼	2.70	Oct.	2.79¼	2.76¼	2.78¼

Chicago Futures

Week to March 9, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Mar. 9
		Wheat—			
1.92¼	1.79¾	July	1.89¼	1.86¾	1.88¼
2.08¾	1.93¼	Mar.	2.08¾	2.03¾	2.07¾
2.06¾	1.89¾	May	2.06¾	2.02¼	2.05¾
1.91¼	1.81¾	Sept. ...	1.91¼	1.88¼	1.90¼
1.96¼	1.79	Dec.	1.96¼	1.93½	1.95¼
		Corn (old)—			
1.26¼	1.12	Mar.	1.16¾	1.15¾	1.16¼
		Corn (new)—			
1.27¼	1.12¼	Mar.	1.17	1.15½	1.16¼
1.26¼	1.13¾	May	1.19	1.18	1.18¾
1.28¼	1.15¼	July	1.20	1.19¼	1.19¾
1.22¾	1.13¼	Sept. ...	1.17¾	1.16¼	1.17¾
1.14¼	1.11¼	Dec.	1.13¾	1.13¼	1.13¾
		Oats—			
.69¾	.63¼	Mar.	.65¼	.63¼	.63¾
.68¾	.62¾	May	.65¼	.64¾	.65¾
.65¼	.60	July	.62¾	.61¾	.62¾
.63¾	.60¼	Sept. ...	.63	.62	.63
		Rye—			
1.42	1.25¾	Mar.	1.42	1.38¾	1.42
1.38	1.24¼	May	1.38	1.34¾	1.38
1.27¼	1.15¼	July	1.21¼	1.18	1.21¼
1.24¼	1.15¼	Sept. ...	1.18¼	1.16	1.18¼
		Soybean—			
		Mar.	2.22¼	2.20¼	2.21¾
		May	2.23¼	2.23	2.24¼
		July	2.25¼	2.23¾	2.25¾
		Sept.	2.12¼	2.09¾	2.12¼
		Nov.	2.08¼	2.05¾	2.06¼

Winnipeg Cash

	High For Week Mar. 9	Low For Week Mar. 9	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.79¼	.78¾	.78¼	.76¾
3 C. W.	.76	.75¾	.75	.73¼
Barley—				
1 Feed	1.00¾	.99¾	.99¾	.97¾
2 C. W.	.99¾	.99	.78¼	.76¾
1 Malt	1.12¼	1.09¾	1.09½	1.07¾
Rye—				
1 C. W.	1.10¼	1.09¼	1.09¼	1.08¼
2 C. W.	1.10¼	1.09¼	1.09¼	1.08¼

Chicago Cash

	High For Week Mar. 9	Low For Week Mar. 9	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.20¼	1.19¼	1.21	1.81¼
Oats—				
H. W.	.66¼	.66¼	.69¼	.69

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and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING MARCH 6, 1959

Range 1958-59 High	Low	Div. R'te $	Y'ld Mar 6 %	Company	Sales	Last Feb. 27	Week end. Mar. 6 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	17700	.50	.52	.50	.52
40	24¾	1.75	4.3	Abitibi	16854	39½	40	39	39½
25	23	1.12½	4.8	Do. 4½% pref..	480	23	23¼	23¼	23¼
11¾	8⅝	‡.27½	..	Acadia Atlan. ..	1735	11	11½	11	11
100	92	5.00	5.3	Do. 5% pref...	5	94	95	95	95
22	19	1.20	5.7	Do. (A)	315	21½	22	21	21
17¾	17¾	..	..	Admiral	nil	..	B20¼	A20⅝	17¾
18	8⅛	.60	3.4	Agnew Surp. ...	380	17¾	18	17½	17½
4.60	3.25	..	..	Alaska Yu. Pipe	50	3.25	3.80	3.80	3.80
2.00	1.30	..	..	Alaska Y. Refin.	2800	1.75	2.00	1.60	2.00
15	10	..	..	Do. pref.	300	10	11	11	11
3.75	1.30	..	..	Albt. Dist.	16475	3.25	3.25	3.10	3.15
2.80	1.10	..	..	Do. V.T.	13825	2.35	2.65	2.35	2.60
24.50	12.25	..	..	Albt. Gas Tr. ..	13816	22.25	23.12½	21.62½	23.12½
24	16½	..	..	Algoma Cen. V.T.	3124	21⅜	24	22	23
39½	21¾	1.00	2.6	Algoma Steel ...	5887	38½	39	38¼	38¾
30⅝	25	.70	2.5	Aluminium	62246	28	29½	27½	28½
23⅝	20½	1.00	4.8	Alum of Can 1 p	455	20½	21	†20	21
49½	42¼	2.25	5.1	Do. 2nd pref..	2760	45½	45½	43¾	44½
9.37½	2.10	..	..	Analogue	2355	8.25	8.25	7.75	7.87½
7	4	*▲.30	..	Andian Nat.	100	5½	6½	6½	6½
21½	20	*.50	..	Anglo. Can. Oils (Brandon)	nil	..	B18½	A22½	21
43¼	25	2.00	4.7	Ang. Cdn. Pulp	74	43¼	†44	42½	42¾
53½	48	2.00	5.4	Do. pref.	126	51½	51⅝	51½	51½
44	38	2.25	5.3	Ang. Can. Tel. p	150	42½	42½	42	42½
8⅛	5	.20	2.7	Ang. Nfld.	7620	7⅜	7¾	7¼	7½
..	..	1.05	..	Angl-Scand. Inv.	nil	..	..	..	..
45	20¼	1.40	3.3	Anthes, Imp.	236	45	44⅞	43	43
97¾	96	..	..	Do. 5½% pref.	nil	..	B97⅜	..	97¾
4.05	.25	..	..	Arcan Corp.	7205	3.55	4.05	3.50	4.05
40½	14	1.00	2.5	Argus	10892	38⅛	40½	38¾	40½
89½	43½	2.40	2.7	Do. A pref. ..	300	85½	89½	85½	89½
48½	41	2.50	5.2	Do. B pref. ...	915	47	48	46¾	48
..	..	▲1.00+‡■	..	Aro Equip.	nil	..	..	..	35
36¾	27¾	1.20+‡.70	..	Asbestos	8086	34	34¼	31	32⅝
5.75	2.00	*.20	..	Ash Temple	180	5.50	5.50	5.25	5.50
†95	†89	6.00	6.5	Do. (A)	10	†95	†92	†92	†92
9	8½	.65	7.4	Do. (B)	nil	..	B8½	..	8¾
12⅛	12½	.60	4.8	Ashdown Hd. A.	nil	..	B11½	A13½	12½
14⅛	10½	.72	5.2	Do. (B)	725	13¾	14	13¾	13⅞
6.80	3.90	..	..	Assoc. Artists W	100	5.50	4.50	4.50	4.50
..	..	‡4.00+▲▲2.00	..	Assoc. T&T pf...	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept. ..	1000	6¼	6¼	6	6
16¼	14½	1.10	6.8	Do. pref.	nil	..	B15	A16	16¼
29½	15⅝	1.00	3.5	Atlas Steels	6390	29	29½	28¾	28¾
21½	13½	1.00+‡.25	..	Auto Electric ..	445	21	21½	19¾	19¾
8.00	2.25	*.60	..	Auto Fabric A..	100	7.50	7.50	7.50	7.50
3.50	.90	..	..	Do. (B)	200	3.00	2.60	2.60	2.60
				B					
61½	37	1.40+‡.30	..	Bk. Can. Nat. ..	1416	60¼	61½	60½	61
56¾	38¼	1.60+‡.20	..	Bk. Montreal ...	8211	55½	56¾	55¼	56¾
74	51	2.00+‡.20	..	Bk. N. Scotia ..	4910	67½	69	67⅜	69
6.10	4.50	..	..	Do. Rights ...	23939	5.50	5.80	5.50	5.80
40	30	.80+‡.20	..	Bk. Provinciale.	3050	35½	35½	33	35¼
5.15	3.40	..	..	Do. Rights ...	13440	4.60	4.60	3.40	4.30
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	B53½	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	155	4.35	4.30	4.10	4.30
9⅛	6½	*.50●	..	Bates & Innes A	nil	..	B6½	A6¾	6⅝
52	35½	2.00	3.9	Bathurst Pr. A..	425	51	51½	51	51½
36	15	*.75	..	Do. (B)	75	33	32¼	30	30
9.00	3.50	‡.20	..	Beatty Bros. ...	3365	8.87½	8.50	8.00	8.25
30	17½	1.00+‡.25●	..	Beaver Lumber.	885	28½	28½	28	28¼
18⅝	17¾	1.00	5.3	Do. (A)	nil	..	B18	A18½	†18¾
29	25	1.40	5.1	Do. pref.	nil	..	..	A27½	27½
10½	6	..	..	Belding Cort. ...	nil	..	B10	..	10¼
11½	9½	.70	6.1	Do. pref.	nil	..	B11	A12½	11½
6½	6	..	..	Belgium Stores.	50	†5½	6½	6½	6½
..	..	1.00	7.3	Do. pref.	nil	..	B13½	A16	†13¾
44⅛	39¾	2.00	4.8	Bell Telephone..	92682	43½	43¾	41½	41½
1.10	1.03	..	..	Do. Rights ...	389148	..	1.10	.99	1.00
8	6¾	.40	5.2	Biltmore Hats ..	25	8	7¾	7¾	7¾
14	10½	1.00	7.1	Do. A pref. ...	125	14	14	12¾	14
50	47	2.40+‡.40	..	Bird Constr.	nil	..	B47	..	47
†13	†10	..	..	Blue Ribbon	nil	..	B12½	..	†13
50	34	2.50+‡2.50	..	Do. pref.	5	50	50	50	50
7.00	3.50	*12½%	..	Bowater Paper ..	6161	6.87½	6.87½	6.50	6.75
46	41	2.50	5.7	Bowater NA 5%p	285	44	44½	44	44
50½	42½	2.75	5.6	Do. 5½% pref..	165	50	50	49½	49½
19½	15½	*1.00+‡.50	..	Bowes Ltd.	nil	..	B18⅛	..	19½
9¾	8	.60	7.1	Boyles A	nil	..	B8	A8¾	8½
6½	5¼	..	..	Do. (B)	200	5¼	5¼	5¼	5¼
7⅜	5¾	*.25●	..	Brazilian Tr. ...	28812	6¼	6⅜	6	6¼
91	91	6.00	6.4	Do. pref.	nil	..	B93¾	..	†94
25	19½	1.20	5.3	Bridge & Tank.	852	22	22½	22	22½
48	46½	2.90	6.0	Do. pref.	nil	..	B47½	A47½	48
50	17½	1.00	2.6	Bright, T. G. ...	nil	..	B38	A40	39
23⅛	20	1.15	5.7	Do. 5% pref. ..	nil	..	B20	..	20⅛
49	27½	*1.45+‡.70	..	Br. Am. Bk. N's	nil	..	B47½	A49	49
45	33¾	1.00	2.4	Brit. Amer. Oil.	25237	40¼	41¼	40¼	41¼
81½	75	4.00	5.3	B.C. Elec. 4% pf.	100	76½	76	75¾	75¾
44	33	2.12½	5.2	Do. 4¼% pref.	103	40	41	41	41
47	39¾	2.25	5.7	Do. 4½% pref.	385	42	41¾	39½	†39½
97	86	4.75	5.3	Do. 4¾% pref.	355	89	89	87	89
51	44¼	2.50	5.4	Do. 5% pref. ..	495	46¾	46¾	46½	46½
53	47	2.75	5.5	Do. 5½% pref.	385	51	51	50¼	50¼
16¼	8½	*.08●	..	B.C. Forest	19136	17½	17¾	17⅛	17¼
17¼	12	.75	4.8	B.C. Packers A.	150	15	15¾	15¾	15¾
17⅛	11	‡.50	..	Do. (B)	430	15	15	15	15
43¾	35¼	1.40	3.5	B.C. Power	16227	38¼	40	38¼	39¾
46½	38½	2.00	4.7	B.C. Tele.	23168	45½	46	43	43
1.25	.85	..	..	B.C. Turf	375	1.15	1.15	1.00	1.00
14⅞	9⅛	‡■	..	Brown Co.	2005	14	14¼	13½	13½
10½	4½	..	..	Bruck S. Mills A	385	10¼	10¼	10¼	10¼
3.00	1.75	..	..	Do. (B)	1260	2.60	2.75	2.40	2.50
45	35⅝	1.80	4.6	Build Prod.	1883	37	38⅞	37	38¾
7	5½	.50	7.1	Bulloch's A	20	6	7	7	7
5¾	5⅜	.35	6.1	Do. (B)	25	5¾	5¾	5¾	5¾
19¼	11¼	.60+‡.25	..	Burlington Steel.	775	17⅞	18	17⅛	18
15	10¼	.60+‡.10	..	Burns & Co.	4200	13⅛	13¾	13	13¾
8	6¾	.45	6.1	Burrard D.D. A.	2135	7½	7⅜	7¼	7⅜
2.00	1.50	..	..	Butterfly Hos. ..	nil	..	B1.75	A2.25	2.00
				C					
23	22	1.50	6.8	Caldwell Lin 1 p	nil	..	B21	A26	22
..	..	..	..	Do. 2nd pref..	nil	..	..	..	13
90	62½	2.00	2.2	Calgary Pwr. ...	1610	88	90	88	89
105½	97	5.00	5.0	Do. 5% pref. .	nil	..	B99¼	A100¾	100
				Canada					
5.50	3.25	.10	2.1	Canada Bread..	230	5.50	5.25	4.80	4.80
55	45	2.50	4.5	Do. pref. B...	10	†55⅜	†55⅜	†55⅜	†55⅜
37	24½	1.00	2.7	Canada Cement.	8736	35¼	37	35	37
29⅜	26	1.30	4.6	Do. pref.	890	26	28½	26¾	28½
16½	6	‡.20	..	Can. Cr. Stone.	815	15½	16	14¾	14¾
27⅛	20½	1.20	4.8	C. & D. Sugar..	3975	25	25½	24¾	25
16	13½	1.00	6.5	Can. Floor B ..	nil	..	B15½	A16	15½
23	15	.80+‡.20	..	Can. Foils	100	20	23	23	23
23	17½	.60+‡.49	..	Do. (A)	nil	..	B22½	A23	22½
12½	12	*.37½	..	Can. Forg.	900	†10¼	12	12	12
30	26	1.50	5.4	Do. (A)	nil	..	B28	..	28
37⅞	25	1.25	3.4	Can. Iron	2415	37	37½	36¾	36¾
101¼	85	4.25	4.3	Do. 4¼% pref.	229	99	99½	98¼	99½
217	125	4.60	2.1	Can. Life	90	217	217	217	217
15¾	12	..	..	Can. Machine..	nil	..	B10	A15	†10
76⅛	50¾	2.00	2.7	Can. Malting ..	345	75½	75½	74	74
25⅞	24	1.17	4.7	Do. 4½% pfd. .	468	25	25	25	25
57	35	1.75	3.3	Can. Packers A	231	53¼	53½	53	53
54	34	1.75	3.5	Do. B	515	49¾	50	50	50
65	52	2.00	3.1	Can. Perm. Mtg.	186	63	64	63½	64
97	88	4.40	4.9	Can. Safeway pf.	135	89	90	89	90
43½	30⅝	1.40	3.4	Can. Steamships	663	41	42	39¼	41¾
13¼	11	.62½	4.9	Do. pref.	1487	11¾	12⅞	12	12⅞
29½	20½	1.00+‡.35	..	Can. Vinegars ..	50	29½	29½	29½	29½
9½	9½	..	..	C. West Cord. A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
17¼	12½	.80	5.2	Do. B	1250	14	15½	14½	15½
				Canadian					
155	150	*3.00+‡■	..	Canadian Arena	nil	..	B150	..	155
9	5¾	..	..	Cdn. Bakeries ..	nil	..	B8	A8¾	8½
61¾	40¼	1.60+.20	..	Cdn. Bk. Com. .	8067	57¼	57½	57	57
5.10	4.40	..	..	Do. rights	33745	5.05	5.10	5.00	5.00
39¼	25	1.50	3.9	Cdn. Breweries.	11062	38½	39	38	38¼
38⅞	25¾	1.25	3.2	Do. pfd.	55	38½	38½	38¼	38½
15	8	..	..	Cdn. Br. Al. A .	1635	13	13¾	13¼	13¼
6.50	2.80	..	..	Do. warr. A ..	3105	5.00	5.45	5.15	5.35
5.20	3.25	..	..	Do. warr. B ..	570	4.85	5.20	4.50	4.55
27	20	2.00	8.3	Cdn. Bronze ...	420	24	24	23½	24
98	95	5.00	5.3	Do. pref.	nil	..	B92	..	95
15½	13	.75	5.3	Cdn. Canners A	2055	14	14⅜	14⅛	14⅛
20	13	.80+‡.10	..	Cdn. Celanese	3285	18½	19¼	18¼	19
33	28½	1.75	5.8	Do. $1.75 pref. .	880	30	31	29½	30
18⅛	15¾	1.00	5.4	Do. $1.00 pref. .	125	17¾	18½	17¾	18½
11.50	4.75	..	..	Cdn. Chem. ...	21755	10.12½	11.50	10.12½	11.37½
7.50	4.00	..	..	Cdn. Collieries .	15955	7.25	7.25	6.75	6.87½
.80	.64	.05	6.4	Do. pref.	6965	.78	.80	.75	.78
3.25	3.00	..	..	Cdn. Convert. A	nil	..	B3.00	A3.25	3.25
4¼	4¼	..	..	Do. B	nil	..	B4	..	†4
11¼	5	..	..	Cdn. Cottons ..	75	11	11¼	11¼	11¼
12	5	..	..	Do. pref.	100	11¼	11½	11½	11½
4.10	1.35	..	..	Cdn. Curtiss W.	38470	3.40	3.55	3.35	3.45
14	9¾	*.40	..	Cdn. Drawn Stl.	nil	..	B12½	A14	13
11½	9½	.60+‡††.16	..	Do. pref.	25	11	†12	†12	†12
32½	15	*1.15	..	Cdn. Dredge ...	2467	31	31½	30½	30¾
8¾	6¾	2s 3d	5.5	Cdn. Eagle Oil .	nil	..	B7	A7⅜	7⅛
8¾	6⅞	..	..	Cdn. Eagle Bear	nil	..	B7	A7⅜	7½
33	15	2.00+‡.10	..	Cdn. Fairb.	1280	31	33	31½	32
108	105½	6.00	5.6	Do. pref.	nil	..	..	A108	108
3.80	2.50	..	..	Cdn. Food Prod.	250	2.80	3.00	2.50	2.50
8	7	..	..	Do. A	10	7	7	7	7
58	37	..	..	Do. 4½% pref. .	35	49	50	49½	49½
†748	†695	8.00+‡4.00	..	Cdn. Gen. Elec.	nil	..	B705	A1180	†748
36¼	28	1.20+‡.15	..	Cdn. G. Inv. ..	479	34½	35	34½	34½
20½	16	1.00+‡■	..	Cdn. G. Sec. A	275	19	18	17⅛	17⅛
21	15½	1.00+‡■	..	Do. B	nil	..	B17¼	A19¾	18
9¼	5⅛	..	..	Cdn. Hydrocarb.	2217	7⅝	8	7½	7¾
†7½	†5½	.10	1.3	Cdn. Ice Mach. .	nil	..	B8	A8	†7½
12⅝	10½	.80	6.4	Do. A	nil	..	B12¼	A13¼	12½
20¼	15	‡.20	..	Cdn. Indust.	5681	17⅞	17⅞	17½	17½
85	78	3.75	4.8	Do. pref.	75	78½	78	78	78
55	35	*2.50	..	Cdn. Ingersoll R.	1528	45½	45¾	35	36
19	13	‡.40	..	Cdn. Int. I. Tr. .	2	19	16	16	16
84	78½	5.00	6.2	Do. pref.	4	81	81	81	81
27	16	..	..	Cdn. Int. Pwr. ..	2470	22	23	22	22¼
48	45¼	3.00	6.4	Do. pref.	467	47	47	46½	46¾
15	10	..	..	Cdn. Locomo. ..	60	14½	14½	13½	13½
6.25	1.90	..	..	Cdn. Marconi ..	5205	5.87½	5.75	5.12½	5.62½
30¼	23⅜	.80	2.7	Cdn. Oil	14830	29	29⅜	23¾	29¼
85	83	4.00	4.9	Do. 4% pref. ..	10	†78	†81	†81	†81
105⅛	95	5.00	5.1	Do. 5% pref. ..	50	95	99½	95	98
160	146	8.00	5.5	Do. 8% pref. ..	30	153½	146	146	146
12.00	5.50	..	..	Do. warr. 1953.	2069	10¾	11¼	10	11
32½	20⅞	1.50	4.8	Cdn. Pacific	26970	30½	32½	30⅝	31
16¼	12	■	..	C. Petrofina pfd.	1223	13	13	12½	12¾
7½	5	*.20	..	C. Pr. & Pa. Sec.	1000	7¼	7⅜	7¼	7½
1.80	1.25	..	..	Cdn. Propane ..	1800	1.50	1.75	1.75	1.75
45	20	..	..	Cdn. Salt	nil	..	B36	A38	40
2.50	1.00	..	..	Cdn. Silk A ...	nil	..	B1.60	A2.50	2.00
160	81	.60+‡.10	..	Cdn. Tire	30	160	160	160	160
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
100	92	5.00	5.1	Can. Utilities pf.	nil	..	..	A97	99
85	77	4.25	5.5	Do. 4¼% pref. .	nil	..	..	A77	77
30	21	‡.25	..	Cdn. Vickers ...	1425	22	23	22	22¼
27	20	*.40	..	C. Wallpaper A	25	27	26	26	26
29⅛	19	*.40	..	Do. B	190	29½	29½	23½	25
17	14¾	.80	5.3	C. W. Gas 4% pf.	200	14¾	15	15	15
21⅛	19⅞	1.10	5.4	Do. 5½% pfd..	220	20¼	20½	20¼	20¼
57	44	1.00	1.9	C. Westinghouse	80	53	52½	51¾	51¾
1.15	1.10	..	..	Canarama	nil	..	B1.05	..	1.15
2.15	2.10	..	..	Do. pref.	nil	..	B2.10	..	2.15
.35	.30	..	..	Do. warr.	nil	..	B.35	A.75	.35
12.62½	4.90	▲.30+‡.10	..	Capital Estates ..	nil	..	B11¼	A11½	12
1.75	1.35	..	..	Carling Br. Alta.	300	1.75	1.73	1.73	1.73
1.45	1.25	..	..	Do. V.T.	nil	..	..	..	1.45
14	11	.60+‡.30	..	J. B. Carter A ..	nil	..	B12½	A13¾	13¼
30	30	*1.00	..	Do. B	nil	..	B24	..	†32
44	29	.50+‡.12	..	Catelli Food A ..	50	43¾	43¾	43¾	43¾
56	40	1.00+‡.12	..	Do. B	105	54	56	56	56

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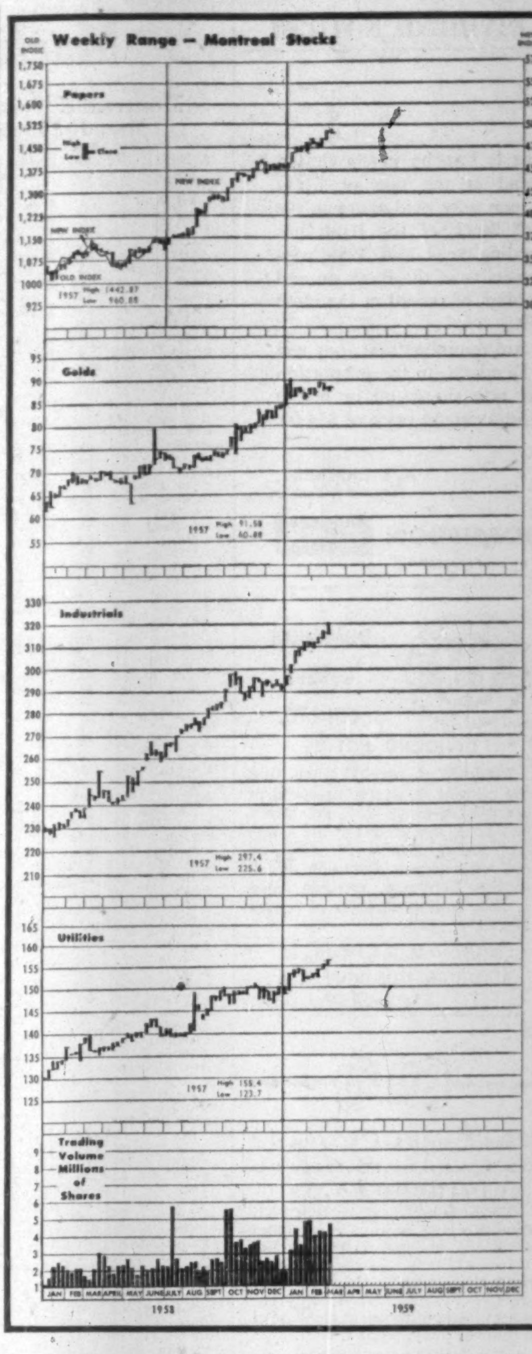
47¾	32¼	1.00	2.1	Cent. Can. Invest.	100	47½	47¾	47¾	47¾
†99	†96	5.00	5.1	Do. pref.	nil	..	B99⅛	..	†99
63	50	1.60	2.5	Chart. Trust	25	59	63	63	63
24	14½	1.00	4.3	Chateau-Gai	160	24	24	23	23
55¼	43½	‡▲.25	..	Chrysler Corp. ..	165	55¼	54½	53⅝	53⅝
†1.10	†1.00	39d	..	Cinzano A	nil	..	B1.15	..	†1.10
..	..	5½%	..	Do. 5½% pref..	nil	..	B1.10	..	..
2.00	2.00	..	..	Circle Bar Knit. .	nil	..	B2.00	A2.50	2.00
4.00	3.00	..	..	Do. A	125	3.50	3.50	3.50	3.50
22	16⅞	*■	..	Cochrane-Dun. ..	200	21	21	21	21
14½	13	.80	5.5	Do. A	nil	..	B14¼	A17	14½
14⅝	7⅞	..	..	Cockshutt Farm .	1515	13¼	13½	12⅞	13
20	9⅞	●	..	B. J. Coghlin ..	1085	11½	11⅞	11⅞	11¾
17⅛	17⅛	.75+‡1.25	..	Coll. Terminal ..	nil	..	B15	..	†21¾
17	12	.75+‡1.25	..	Do. pref.	nil	..	B16	..	17
14	10	.60	4.3	Comb. Enter. ..	1815	13⅝	14	13¾	13⅞
11½	8	.60	5.2	Conduits Nat. ..	300	11¼	11½	11¼	11½
167	87	2.00	1.4	Conf. Life	nil	..	B140	A149	145
164	155	..	..	Do. offered ..	64	164	163¼	163¼	163¼
10¼	7	.50	5.1	Cons. Bakeries ..	1170	8¾	9¾	9⅛	9¾
1.00	.80	..	..	Cons. Div. Sec. A	nil	..	B.60	..	†.60
29	28	2.00	6.7	Do. pref.	nil	..	B30¼	..	†30
3.25	2.00	..	..	Cons. Fire Ins. .	nil	..	B2.55	A5.00	2.50
23⅝	16⅜	.80+‡.20	..	C. Min. & Smelt.	14066	20¼	22	20	21⅛
45	28	1.60+‡.40	..	Cons. Paper	8540	43¼	44	43¼	43½
4.10	2.00	..	..	Cons. Textiles ..	200	3.25	3.25	3.25	3.25
†14½	†14½	1.00	6.9	Do. pref.	nil	..	..	..	†14½
38	29	‡.45	..	Consumers Gas ..	6331	36¼	38	36⅛	38
107⅝	100	5.50	5.4	Do. A pref. ...	137	101	104	101	101
101	100½	..	..	Do. 5½% pf. B	930	..	101	100⅛	100¾
35	23	1.50	4.3	Consumers Glass	nil	..	B37¾	A38	35
57⅜	57⅜	▲1.80	..	Cont. Can.	nil	..	B51¼	A51¾	57⅜
8	4½	‡.10+‡.20	..	Copp Clark	345	8	8	7½	7½
21½	16¼	1.10	5.3	Corbys Vot.	2831	20½	21¼	20⅛	20⅞
20¼	16	1.10	5.4	Do. B N. Vot. .	265	20	†20½	20	†20½
8½	7¼	..	..	Coronation Mfg. .	150	8½	8¼	8¼	8¼
13½	10½	.70+‡.10	..	Cosmos Imp.	nil	..	B13¼	..	13
3.00	2.35	.20	7.8	Craig Bit	200	2.60	2.55	2.55	2.55
17¼	13½	.06¼	0.4	Crain, R. L. new	7690	16¾	16¾	15½	16¼
5⅛	3¾	..	..	Credit Accept. ..	nil	..	B4¼	A5	4½
1.90	1.25	..	..	Crestbrook Tim. .	500	1.70	1.75	1.70	1.70
21	15	..	..	Do. pref.	30	20½	21	21	21
.80	.10	..	..	Do. warr.	70	.32	.23	.15	.15
60	43	2.00	3.5	Crown Cork	10	54½	57	57	57
30	16½	.80	2.7	Crown Trust	275	27⅞	30	28½	30
58	42¼	▲1.80	..	Crown Zeller	nil	..	B56	A57	55
24½	19¼	1.00	4.1	Cr. Zell. (Can.) A	1030	†24	24½	23¼	24½
23½	14	.60	2.6	Crow's N. Coal .	175	23½	23	23	23
				D					
85	85	7.00	8.2	Dalex Co. pref. .	nil	..	B85	A85	85
48½	43	3.00	6.6	David & Fre. A ..	nil	..	..	A48	45½
4.35	3.15	..	..	Davis Leather ...	812	4.20	4.25	4.25	4.25
..	..	‡5.00	..	De Havilland A .	nil	..	B150	A250	190
34⅞	25¼	1.20+‡.50	..	Distill.-Seagram .	8037	34¼	34½	33¾	33¾
..	..	*10.00+‡6.00	..	Dom. Ang. Inv. .	nil	..	B480¼	..	455
93	93	5.00	5.4	Do. pref.	nil	..	B93	..	93
24½	19¾	.80+‡.20	..	Dom. Bridge	10025	24	24½	23¾	24
12	6¾	..	..	Dom. Coal pref. .	305	7	7½	6¾	7
22	13	1.00	4.7	Dom. Corset	475	22	21¼	21¼	21¼
10	5¼	..	..	Dom. Dairies new	2100	7½	8¾	7½	8
26	17	..	..	Do. pref.	2	25	22	22	22
41	11	.50	1.2	Dom. Electro	3875	35½	41	35½	41
31	13¼	..	..	Do. warr.	3620	25	31	24¾	31
20	17½	1.00	5.3	Dom. Engineer .	250	19	19½	19	19
10½	10	.60	5.0	Dom. Fabrics ...	25	†13	†12	†12	†12
18¾	18½	1.50	8.0	Do. 2nd pref. ..	nil	..	B20	..	18¾
48	23¼	‡.60	..	Dom. Fdry.	6391	46½	48	46	46½
101½	97	4.50	4.4	Do. 4½% pref..	55	101⅛	101½	101⅛	101½
92	60	2.00+‡.60	..	Dom. Glass	340	90	90	88	88
16½	14	.70	4.6	Do. pref.	nil	..	B14½	A15⅜	15⅜
†175	†175	8.00	4.1	Dom. Insur.	nil	..	B175	..	†175
15	9	..	..	Dom. Magnes. ..	1165	11¼	11⅛	10¾	10¾
48¾	29	2.00+‡.10	..	Dom. Oilcloth ...	730	45	45½	45	45
34	22	*.80+‡.20	..	Dom. Scot. Inv. .	nil	..	B34	..	34
49	42½	2.50	5.2	Do. pref.	50	47	48	48	48
24	18¼	1.00	4.7	Dom. St. & C. ..	2274	21¼	21⅝	21	21½
92½	50	1.25	1.4	Dom. Stores	4248	89⅝	90¼	89¼	90
17⅛	9⅞	‡.27½	..	Dom. Tar	102315	15⅞	17¼	16	16⅝
22	19	1.00	5.0	Do. pref.	1205	20	20	20	20
11⅞	7⅛	.60	5.1	Dom. Textile	10550	11½	11⅞	11⅛	11¾
132½	117¼	7.00	5.4	Do. pref.	nil	..	B125	A132	130
19	9¾	.60+‡.15	..	Donohue Bros. ..	1355	18½	18⅛	18	18
42	30	1.50	3.8	Dow Brew.	574	40	40	40	40
26	16	*.20	..	Du Pont of Can.	7503	26	25¾	24	25
84	75¾	3.75	5.0	Do. pfd.	25	†74	75¾	75¾	75¾
8¾	7	.55	6.3	Dupuis Fre. A ...	525	8	8¾	8	8¾
				E					
10	7	..	..	East Koot. Pr. ..	200	10	10	10	10
115	100	7.00	6.2	Do. pref.	150	112	113	113	113
86½	86½	4.00+‡1.50	..	East Baker 4% pf.	nil	..	..	..	†103
15	7	.20+‡.05	..	Easy Washing ...	nil	..	B15½	..	15
17⅛	14¾	1.00	6.3	Do. 5% pref. ..	100	16¼	15⅞	15⅞	15⅞
40½	31	1.20+‡.40	..	Economic Inv. ...	220	38½	40	39	40
29	24	1.50	5.2	Eddy Match	775	28½	29	28¾	28¾
62½	37	1.50	2.5	Eddy Paper	25	61	61	61	61
61⅜	37½	1.00	1.6	Do. A	110	61	61	60	61
3.15	2.70	.16+‡.08	..	Edmon. Concr. ..	nil	..	B2.90	..	2.95
..	..	..	..	Electra Invest. ..	nil	..	B.98	..	1.25
18½	9½	▲1.00	..	Electrolux	510	17¼	18½	17⅞	18½
65	55	‡.90	..	Empire Life	nil	..	B65	A65	65
5½	5	.40	7.3	Enam. & Heat. A	nil	..	B6⅝	..	5½
1.75	1.10	..	..	Do. B	100	1.50	1.60	1.60	1.60
55	47	‡.65+.25	..	Equitable Life ...	nil	..	B53½	A55	†65
6½	5⅛	.60	9.2	Erie Flr. & Wd. A	150	†6½	6½	6½	6½
2½	1¾	..	..	Do. B	nil	..	B1	..	†1½
20	19	1.04	5.5	Estabrooks pref. .	25	19	19	19	19
				F					
24	14½	1.50	6.6	Fam. Players	1905	23	23	22⅜	22⅞
21⅛	14¾	▲1.00	..	Fanny Farm.	1855	17½	17½	17⅜	17½
42	30	..	..	Fed. Fire 25% pd.	nil	..	B30	A45	30
51	26	1.40	2.8	Federal Grain A .	145	50	50	49⅞	49⅞
30⅜	25½	1.40	5.1	Do. pref.	75	27¾	27⅜	27⅜	27⅜
1.50	1.25	..	..	Feralco	nil	..	..	A1.35	1.25
4.00	1.50	..	..	Fibre Products ..	nil	..	B4.00	A5.00	4.00
5.00	2.50	..	..	Do. pref.	nil	..	B5.00	A5.50	†5.50
12	10¾	.80	6.7	Fisher B. A	nil	..	B10¾	..	12
†9½	†7½	.60	6.3	Do. B	nil	..	B8½	A9½	†9½
5.50	4.85	..	..	Fittings	75	5.50	†7.00	†7.00	†7.00
10½	9¼	.60	5.7	Do. A	nil	..	B10½	A12	10½
1.00	.31	..	..	Fleet Mfg.	18987	.80	.80	.67	.67
55¾	37⅛	‡▲.40	..	Ford Mot. (U.S.)	1114	53¾	55¾	54	55½
125	66¼	5.00	4.3	Ford (Can.) A ...	2679	116¾	120	115½	116½
117½	74	5.00	4.3	Do. B	nil	..	B116	A123	117½
5.00	3.75	..	..	For. Pr. Secs. ...	nil	..	B4.00	A4.25	3.75
17	12½	.50	3.0	Foundation Co. .	26872	15⅛	17	15⅛	16½
35	22⅜	1.20+‡.30	..	Fraser Cos.	1666	34¾	35	34½	35
25	25	.50+‡.75	..	Freiman	nil	..	B22	..	25
94	90	4.50	5.0	Do. pref.	nil	..	B90	A94	90
7¼	5	..	..	Fruehauf Tr.	425	6⅝	7¼	6½	6½
				G					
41½	27	‡.75	..	Gatineau Pwr. ...	2912	40	41½	40	41⅜
107	100	5.00	4.9	Do. 5% pref. ..	110	101⅛	103	101	102
111¼	103½	5.50	5.1	Do. 5½% prd. .	45	108	108	105½	108
8.87½	4.90	.30	3.8	Gen. Bakeries ...	425	8.00	8.00	8.00	8.00
47	13⅞	‡■	..	Gen. Develop. ...	3443	43½	47	43⅝	45½
65	53¾	▲2.00	..	Gen. Dynamics ..	886	61½	62	60⅛	60½
67⅝	59	▲2.00	..	Gen. Elec.	nil	..	B78⅜	A78⅝	66⅛
50	32¾	▲2.00	..	Gen. Motors	744	45¼	45⅝	44¾	44⅞
35	27½	‡■	..	Gen. Products A	75	31	32	32	32
†30½	†30	‡■	..	Do. B	nil	..	B31	..	†30½
16½	5⅝	.40	2.5	Gen. St. Wares .	5505	14½	16½	14½	16
90	78½	5.00	5.6	Do. pref.	5	90	89	89	89
194¾	135	4.00	2.1	Goodyear Tires .	105	191½	193	191½	192
49	44	2.00	4.5	Do. pref.	457	45½	46	44	44½
7¼	6	.50	7.1	Gord. Mackay A.	246	7¼	†7½	7	7
9	5½	.50	5.6	Do. B	260	9	9	9	9
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B17½	..	..
17⅛	12½	1.00	6.7	Grafton A	nil	..	B15¼	..	15
..	..	..	..	Do. B	nil	..	..	..	..
45	36½	1.80+‡.10	..	Grand & Toy	nil	..	B45	A60	45
42½	27⅛	1.60	3.8	Gt. Lakes Pap. .	4062	41¼	42½	41	42
30¼	16⅞	..	..	Gt. Lakes Pwr. .	540	29	29	28½	28½
9½	8½	..	..	Do. warr.	1160	9.00	9.50	8.50	8.65
25½	23¾	1.25	5.1	Do. pref.	nil	..	B24½	A25	24½
7¾	5⅝	..	..	Gt. North Gas ...	2560	5⅞	6⅛	5⅝	5½
4.40	2.50	..	..	Do. warr.	2005	2.80	3.05	2.75	2.75
40	36	2.50	6.4	Do. pref.	nil	..	..	..	39
43	39½	2.80	7.0	Do. $2.80 pref. .	165	39¾	40	†39¼	40
3.75	2.25	..	..	Do. B warr. ...	725	2.90	3.00	2.80	3.00
6¾	5⅛	.50	8.2	Gt. West Coal A	550	6⅛	6⅛	6	6⅛
5½	4¾	.50	9.1	Do. B	50	5½	5½	5½	5½
290	200	4.40	1.5	Gt. West-Life ..	15	290	290	290	290
54	12	*1.00	..	Gt. W. Saddlery .	300	51	51	46¾	48
11⅜	8¼	..	..	Gt. Winn. Gas ..	1631	9½	10	9	9⅝
10	9¼	..	..	Do. V.T.	1165	9½	10	9½	9¾
4.35	3.95	.20	4.8	Greening Wire ..	75	4.00	4.15	4.15	4.15
13½	10⅛	.75	5.7	Greyhound Lines	9244	12⅞	13½	12⅞	13¼
7	5	.40	6.3	Growers Wine A.	500	6¾	6⅜	6⅜	6⅜
..	..	..	..	Do. B	nil	..	..	..	..
27	20½	‡.20	..	Guaranty Trust .	1092	26	26	26	26
1.20	.95	..	..	Do. rts.	7270	1.05	1.05	.95	.95
6.50	2.00	..	..	Gurney Prod. c.	nil	..	B4.95	A5.75	6.50
20	16	..	..	Do. pref.	200	18½	20	20	20
48¼	27	1.20	2.5	Gypsum Lime ...	11602	45	48¼	45¼	47½
				H					
25	15	‡■	..	Hahn Brass	300	†15	16	15	16
..	..	.22½	..	Do. 1st pref. ..	nil	..	B16	A18	..
†8	†8	.12½	1.6	Do. 2nd pref. ..	nil	..	B7½	..	†8
20	15	.90	5.8	Ham. Cot.	50	18	15½	15½	15½
85	80	5.00	5.9	Do. 5% pfd. ...	nil	..	B80	..	85
9¾	6¾	.50	5.3	Harding Carpet .	1470	9½	9¾	9	9½
11	7¾	.50	4.5	Hartz, J. F. A ...	nil	..	B10½	A12	†11
25	18	*1.00	..	Hayes Steel	5	23½	23½	23½	23½
7.75	1.00	..	..	Hees, Geo. H. ..	1500	6.62½	6.87½	6.25	6.25
5.75	4.00	*.30●	..	Hendershot Pap..	475	5.00	5.00	5.00	5.00
80	75	6.00	7.8	Do. pref.	nil	..	B77	A77	†77
3.00	1.50	..	..	Hillcrest Coll. ...	nil	..	B2.50	A2.75	2.40
52½	39½	1.80	3.3	Hinde & Dauch .	240	50	51	50½	54
6.50	2.05	..	..	Holden Mfg. A .	nil	..	B7.00	..	6.50
4.25	1.73	..	..	Do. B	5	4.25	†5.00	†5.00	†5.00
..	..	..	..	Holt Renfrew new	nil	..	..	..	..
100	100	5.00	5.0	Do. 2nd pfd. ..	nil	..	B105	..	100
19¼	10	.50	2.6	Horner, F. W. A .	158	18	19	19	19
†.75	†.40	..	..	Ho. De LaSalle .	nil	..	..	A1.00	†.75
46	25½	1.20+‡.20	..	H. Smith Pap. ..	1035	46	45¼	44	45
46	40	2.00	4.9	Do. pref.	15	41	40½	40½	40½
5.62½	3.30	..	..	Hubbard Felt ...	nil	..	B5.62½	..	5.62½
22	19	1.50	6.8	Do. A	nil	..	B20	..	22
15½	13¼	.80	5.2	Hughes-Owen A .	nil	..	B15½	A15¾	15½
14	12½	.40	2.9	Do. B	nil	..	..	A14½	14
26	25	1.60	6.4	Do. pfd.	33	25	25	25	25
53	32	‡.85	..	Huron-Erie	340	52½	53	52	52
				I					
71¼	43½	1.40+‡.40	..	Imperial Bk.	3442	68	69½	68	69⅛
33¾	26½	‡.37½+‡.10	..	Imp. Flo-Glaze .	75	31¼	33¾	33¾	33⅝
14	6¼	.50	5.2	Imp. Invest. A ..	1620	12	12	11⅝	12
23	20	1.25	6.1	Do. 6¼% pfd. .	nil	..	B20	A20½	20½
23½	21¾	1.40	6.2	Do. $1.40 Ser. P.	80	23	23	22¾	22¾
92	49	2.00	2.4	Imperial Life ...	50	86	85	85	85
47⅞	38½	1.20	2.8	Imperial Oil	16102	43⅝	44⅝	43½	43⅝
14½	12⅝	.50+‡.17½	..	Imperial Tob. ...	5433	13⅞	13⅞	13½	13⅞
7⅞	5½	6%	3.8	Do. 6% pref. ..	255	5⅝	6	5¾	6
40⅛	25⅝	1.60	4.1	Indust. Accept. .	8063	37	39¼	37⅛	39
98	89	4.50	5.0	Do. 4¼% pfd. .	40	95	90	90	90
49½	43½	2.25	4.9	Do. 4½% p. $2.50p	nil	..	B44⅝	A47	46
54	49¼	2.75	5.3	Do. 5½% pref.	50	51	52	52	52
15.25	6.75	..	..	Do. warr.	6063	13.25	14.50	12.75	14.00
7¾	6½	.50	6.9	Ingersoll Mach. A	nil	..	B7¼	A7¾	7¼
6.50	2.70	..	..	Inglis, John	5405	4.75	5.50	4.75	5.12½
5½	4¼	..	..	Ingram & Bell ..	50	5½	†5¾	†5¾	†5¾
12	10½	.60	5.0	Do. pref.	nil	..	B11¾	A12	12
20½	10¼	..	..	Inland Cem. pf. .	2521	20¼	20½	19⅞	19⅞
9	5⅛	..	..	Inland Nat. Gas .	5815	6¼	6⅜	6	6
16½	14⅛	1.00	6.6	Do. pref.	350	15½	15½	15¼	15¼
3.55	2.40	..	..	Do. warr.	1105	2.80	3.10	2.75	2.80
4.90	3.75	.24	4.9	Interior Brew. B	620	4.75	4.90	4.85	4.85
15	10	.70	5.8	Inter. Bronze ...	25	12	12	12	12
25	19	1.50	6.4	Do. pref.	24	23⅛	23½	23	23½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

Range 1958-59 High	Low	Div. R'te $	Y'ld Mar 6 %	Company	Sales	Last Feb. 27	Week end. Mar. 6 High	Low	Close or Latest
70	69	▲4.00	..	Int. Mill pref. ..	nil	..	B68	..	69
93	69⅝	2.60	2.8	Inter. Nickel ...	15911	90¼	93	89⅝	92
15	8¾	..	..	Inter. Paints A ..	nil	..	B8	A14	15
23½	20	1.20	5.3	Do. pref.	nil	..	B21½	..	22½
121¾	84¼	▲3.00+‡■	..	Int. Paper	436	119	121¾	120¼	121
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59¼	32	‡▲.30	..	Int. Pete.	1850	37½	40¼	38	38½
32⅝	21½	▲1.00+‡.10	..	Int. Util.	6615	29½	30	29¼	29¼
12¼	9¼	.70	6.0	Interp. Bld. Cr. .	1655	12	12	11½	11⅝
.75	.21	..	..	Do. B warr. ...	nil	..	B.12	A.50	†.10
55¼	36¾	1.80+‡.40	..	Interp. Pipe	12996	50⅞	51	48½	50⅝
46	40½	2.40+‡.15	..	Invest. Foundat'n	20	46	45	43	45
56	53½	3.00	5.4	Do. pref.	nil	..	B52½	A56	56
34½	12	.50	1.5	Invest. Synd.	422	33	34½	34	34
30	9⅞	.50	1.7	Do. A	4295	27	29¼	27	28⅞
13½	11	..	..	Iroquois G. pfd. ..	990	13	13	12¾	13
				J, K, L					
29	18¾	.70	3.0	Jam. Pub. Ser. .	2425	22¾	23½	22¾	23¼
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
12½	6	..	..	Jefferson Lake ..	8580	11⅞	12¼	11½	11⅞
54	43¼	▲2.00	..	Johns-Man.	nil	..	B65⅝	A66	54
10¾	10	.60	5.9	Johnston 6% pf. .	nil	..	B10¼	..	10¼
16	14½	.80+‡.20	..	Journal Pub.	nil	..	B16¼	..	†17
10.25	4.10	.25	2.7	Kell. Doug. A ..	4745	9.50	9.50	9.00	9.12½
6.10	1.00	..	..	Do. warr.	5845	5.25	5.30	4.90	5.15
12½	5½	..	..	Kelvinator	595	12¼	12½	12	12
†45	†45	..	..	La Comp. Fon. ..	nil	..	B65	..	†45
30½	18⅝	1.20	4.0	Labatt, John	2050	29¾	30	29⅜	29⅞
11½	7	..	..	Lafarge Cem. A .	nil	..	..	A11¼	10½
128	120	7.00	5.8	L. of Woods pfd.	77	121½	121	121	121
3.70	2.70	..	..	Lakeland N. Gas	5875	2.85	3.00	2.70	2.70
87	79½	..	..	Do. 6% S. Debs.	216	82	82½	82	82
13¾	7	.70	5.2	Lambert, Alf. A .	950	13½	13¾	13½	13½
12¾	12½	.70	5.6	Do. B	nil	..	B13¼	..	12½
39¼	39¼	..	..	Langley's pfd. ..	nil	..	B39¼	A45	39¼
..	..	*▲.70	..	Latonia	nil	..	B19½	A21⅝	..
28½	19	1.00+‡.25	..	Laura Secord ...	450	27¾	28	27	27
15⅛	10½	.50+.10	..	Laur. Accept. A .	nil	..	B13¼	A14	12¼
20¼	20	1.00	5.0	Lawson & J. A .	nil	..	B20	A23	20
25	25	1.00	4.0	Do. B	25	†20½	25	25	25
11	8½	.60	5.7	Lewis Bros.	485	10½	10¾	10½	10½
141	81	‡.54	..	Loblaw Groc. ..	nil	..	B150	..	141
32¼	28½	1.50	5.0	Do. A 1st pref..	305	29½	30	29½	30
58	47½	‡.54	..	Do. 2nd pref. .	nil	..	B56	..	57
32¼	30	1.60	5.2	Do. B 1st pfd. .	424	30¾	31⅛	30	30⅞
40½	22¼	.40	1.0	Loblaw Comp. A	2192	40	39⅞	38½	39½
42	22	.40	1.0	Do. B	1793	39½	40¾	39¼	39¼
49	41¼	2.40	5.3	Do. pref.	687	45¼	45½	45	45
17¼	12	..	..	Do. A warr. ..	2430	17	17¼	17	17
151	75	▲2.00	..	Loblaw Inc.	655	146	150	144½	150
1.75	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
9	5¾	.30	3.3	Lon. Can. Invest.	30	†9¼	9	9	9
2.00	1.50	*.85	..	Lon. Hose.	nil	..	B1.25	A4.00	1.55
7.00	4.80	‡.40	..	Do. A	35	5.50	6.00	6.00	6.00
33	16	1.00	3.1	L. St. Law. Pwr.	245	30½	32	32	32
33	21⅜	1.00	3.2	Lowneys	255	28½	31	28½	31
				M					
15	10	*1.00	..	Mackin Steel ...	100	14	15	15	15
†96	†96	5.00	5.2	Do. pref.	nil	..	B96	..	†96
85	61	2.00+‡.50	..	Maclaren Pr. ...	370	82	83	81½	82
24	20½	1.20	5.1	Macleod's A pfd.	430	22¾	23⅝	23	23½
35½	32	.50	1.5	MacMil. & Blo. A	10	†42	34	34	34
44½	23⅝	1.00+‡.25	..	Do. B	3487	44	44	43	43¼
1.10	.45	..	..	Mages Sp. Gds. .	300	1.00	1.00	1.00	1.00
15⅜	14	..	..	Magnum Fund ..	nil	..	B14⅜	A15¾	14⅜
27½	17½	1.20	4.5	Maher Shoes	150	27¼	26½	25½	26½
..	..	.60	2.4	Mailman Corp. ..	nil	..	..	A20	25
92	85	5.00	5.9	Do. pref.	nil	..	..	A95	85
26	22	1.00	4.5	Do. C.C. pref. .	nil	..	..	A27¾	22
6	6	.40	6.7	Man. & Sask. A .	50	5⅛	6	6	6
7	5⅞	*.40	..	Do. B	nil	..	B5	..	5⅞
100	99	6.00	6.3	Man. Sugar pref.	nil	..	B97	..	†96
22	20	1.20	5.2	M.L. Gardens ...	5	21	†23	†23	†23
16¾	7½	.50	3.1	Maple Leaf M. ..	860	16¼	16⅛	15¾	16
96	85	5.00	5.2	Do. pref.	5	†96½	†97	†97	†97
15	5¾	.40	2.7	Massey-Ferg. ...	181793	14¾	14¾	14⅛	14¾
150	77	4.50	3.8	Do. 4½% pref..	205	148	119¼	116¼	119¼
5.50	3.25	.40	8.0	Maxwell Ltd.	140	5.00	5.25	5.00	5.00
11	11	1.00	8.0	McBrine pref. ..	nil	..	B12½	..	†12½
..	..	..	..	McCabe Grain ..	nil	..	B34	A40	..
4½	4	.24	5.3	W. G. McMahon .	nil	..	B5	A7	4½
10	8	▲▲.10	..	Melchers	nil	..	B8	A9	9
17	13¼	.60+‡.40	..	Do. pref.	285	15	16	15	15
.32	.03	..	..	Mercury-Chip ...	900	.15	.18	.16	.16
49½	46	2.75	5.6	Mersey P. 5½% p.	755	49	49¼	48½	49
14¾	11½	1.00+■	..	Mexican Lt.	338	13⅝	13¾	13⅝	13⅝
14⅝	12½	1.00	7.1	Do. pref.	100	13⅞	14⅛	14⅛	14⅛
19½	14	1.00+‡■	..	Mid Pac. Grain ..	nil	..	B15½	A18	14
2.15	1.25	..	..	Midwest Ind.	3416	1.60	1.65	1.55	1.60
.68	.32	..	..	Do. warr.	nil	..	B.33	A.38	.38
3.75	1.95	.20	6.0	Milton Brick	1450	3.35	3.45	3.25	3.35
36½	21¼	1.60	4.4	Minn. & Ont. P. .	1100	35⅝	36½	35¼	36
†33	†33	1.25	3.8	Mitchell, J.S.	nil	..	B30	A35	†33
12⅞	6	‡.25	..	Mitchell, Robt. A	935	12⅞	12½	12¼	12¼
4.00	1.25	..	..	Do. B	1480	4.00	3.95	3.75	3.95
15½	11¾	1.00	7.7	Mod. Contain. A .	nil	..	B12¾	A12⅞	13
27	21	.90	3.6	Molson Brew. A .	2682	25¾	25¾	25	25
26⅞	21¼	.90	3.6	Do. B	3370	25¼	25¼	24½	25
42	39	.55	1.3	Do. pref.	613	41	42	41	41
47	15⅞	*▲.30+‡■	..	Molybdenum	nil	..	..	..	42
37	7	..	..	Do. warr.	nil	..	..	..	31⅛
6.50	3.25	..	..	Monarch Knit. ..	65	†6.75	6.25	6.25	6.25
75	46	4.50+‡.37½	..	Do. 4½% pref. .	nil	..	B75	A80	75
..	..	..	..	Monarch Line new	nil	..	B45	..	..
48	48	2.00+‡1.00	..	Monarch Mtge. ..	130	†35¼	†50	48	48
19¼	14¾	1.00	5.3	Montreal Locom..	2040	19	19	18½	19
40	40	2.00	5.0	Mont. Ref. & S.	nil	..	B40	..	40
50	32	1.20+‡.30	..	Mont. Trust	85	45	50	50	50
..	..	*1.20	..	Montrose Inv. ...	nil	..	B20	..	11½
103	64	▲1.80+‡.20	..	Moore Corp.	3842	98½	101	98¾	100½
1440	1032	▲7.00	..	Do. pref. A	nil	..	B1576	..	1440
2064	1560	▲7.00	..	Do. pref. B	nil	..	B2364	..	2064
30	16¼	*.25	..	Morgan, H.	430	30	30	29¾	30
102½	92	4.75	4.9	Do. 4¾% pfd. ..	nil	..	B95	A97	96
8	7	.60	8.0	Mt. Royal Dairy .	300	7⅛	7½	7½	7½
26	13	1.00+‡.25	..	Mt. Royal Rice .	25	24	24	24	24
12	8	..	..	Mussens Can. ...	nil	..	B8	A8	8
				N					
16	11⅛	.80	5.2	Nat. Drug.	2890	15½	15⅝	15⅛	15⅜
16	12	.60	3.9	Do. pref.	990	14¾	15¼	14¾	15¼
22½	20	.60	3.0	Nat. Grocers	nil	..	B20⅛	A23	20⅛
28	24¾	1.50	5.4	Do. pref.	210	27¾	27¾	27½	27¾
4.50	4.00	.20	4.3	Nat. Hosiery A ..	nil	..	B4.60	..	†4.60
5.62½	4.00	.32	5.8	Do. B	625	5.50	5.50	5.25	5.50
109	107	*▲3.25	..	Nat. Lead	nil	..	B110½	A111⅝	109
23½	16	‡●	..	Nat. Steel Car. ..	3848	17¾	17⅞	17⅜	17⅞
52	37½	1.60+‡.20	..	National Tr.	nil	..	B50⅜	..	52
15¾	12	.60	4.1	Neon. Prod.	275	14½	14¾	14⅝	14¾
51½	42½	1.80	3.6	Nfld. Lt. & Pwr.	315	51	51	50	50½
15½	9¾	.60+‡.15	..	Niag. W. Weav. .	10	14½	14	14	14
15½	9	.60+‡.15	..	Do. B	330	15	15	15	15
57¾	35¼	2.00	3.5	Noranda	10943	54¼	57½	54	57¼
14⅛	11	..	..	North Star Oil ..	1583	12½	13¼	12½	13
1.90	.50	..	..	Do. warr. 1956 .	3220	.53	.65	.54	.61
44	39	2.50	5.8	Do. pref.	125	43½	43	43	43
5.00	2.40	..	..	Do. S.P. w. '57	1320	3.90	4.00	3.75	3.75
16	12¼	.60	4.1	Do. A	1475	14½	14⅝	14¼	14½
60	60	‡■	..	North Cdn. Mtge.	nil	..	B47	..	†55
16¾	10	..	..	Nth. Ont. N. Gas	5570	15⅞	16	15¾	15¾
28	23½	1.60	5.7	North Que. Pwr..	222	26½	28	26¾	28
50½	45	2.75	5.6	Do. pref.	50	49	49	49	49
4.25	2.70	.10	2.5	North Tele.	1654	4.00	4.00	3.70	3.95
18	13	*.45	..	Northland	120	17	17¼	17	17¼
82½	77	4.00	5.2	Northwest P. pf.	210	77	77	77	77
				O, P, Q					
12	7	..	..	Oakville-Wood ..	nil	..	B10	A14	11½
18	13½	.60	3.6	Ocean Cem.	1162	16¼	16¾	15⅞	16¾
16	13⅜	.80	5.0	Office Spec.	nil	..	B14	A16½	16
46¼	26	1.40+‡.25	..	Ogilvie Flour	180	44¾	44	44	44
155	130	8.00	5.2	Do. pref.	nil	..	B155	A145	155
12	10	.60	5.3	Okanagan Tel. ..	90	11⅛	11¼	11⅛	11¼
.50	.35	..	..	Do. rights	1430	.35	.40	.38	.40
4.25	2.45	*.15	..	Okan. Helicopters	5290	3.75	4.10	3.75	4.10
.65	.50	■■*.50	..	Ont. Beauty S. ..	nil	..	B.50	..	.50
9¼	8¾	..	..	Do. pref.	nil	..	B8	..	8¾
2.70	1.55	.10	4.0	Ont. Jockey C. .	38705	2.65	2.70	2.50	2.50
.65	.35	..	..	Do. warr.	7300	.60	.62	.55	.60
11	8	.60	5.7	Do. 6% pref. ..	1355	10½	10⅞	10¾	10⅞
10	7	.55	5.5	Do. 5½% pf. B	940	10	10	9¾	10
29	24¼	1.00+‡.20	..	Ontario Loan ...	nil	..	B28	A28⅛	27
26¾	19	7.00	3.0	Ontario Steel ...	100	†27	23½	23½	23½
127	127	7.00	5.6	Do. pref.	nil	..	B125	A140	†125
4.45	2.15	..	..	Orange Crush ..	4234	4.40	4.45	4.15	4.30
..	..	‡.06	..	Pac. Atlantic	nil	..	B3.25	..	†3.25
60	36	1.00+‡2.75	..	Pac. Coast Tms. .	nil	..	B55	..	60
36¾	26⅝	.90	2.5	Page Hersey	5244	36⅛	36¾	35⅜	35⅝
6¼	6¼	..	..	Paton Mfg.	nil	..	B6½	A10	6¼
21	20	1.40	7.0	Do. pref.	nil	..	B18	A22½	20
9	7¾	*.50	..	Paul S.S.	100	8	7¾	7¾	7¾
11¾	6¼	..	..	Pemoina Pipe ?.	4400	9⅞	10¼	9¾	9¾
48	40	2.50	5.5	Do. 5½ pref. ..	25	45⅝	45⅝	45⅝	45⅝
34	23	1.80	5.8	Penmans	195	30½	31¼	30	31¼
108	100	6.00	5.6	Do. pref.	nil	..	B107	..	108
20½	13	‡.15+.10	..	People's Cr. Jr. .	50	20½	†21	†21	†21
100	100	6.00	6.0	Do. pfd.	nil	..	B100	A105	100
18⅜	16	..	..	Photo Eng.	20	†18½	18	18	18
43¼	28⅝	1.20+‡.30	..	Powell River	3768	42⅞	43¼	42⅝	42¼
68½	54½	2.00	3.1	Power Corp.	1097	66¼	66½	65½	65½
48	40½	2.25	5.4	Do. 1st pref. ..	265	43½	43	42	42
75¼	64⅝	3.00	4.0	Do. 2nd pref. ..	565	75	75¼	74½	74½
5.12½	3.75	..	..	Prairie Pipe	8850	4.70	4.65	4.50	4.65
5.87½	2.30	..	..	Premier Stl.	1185	5.00	5.87½	5.50	5.50
136	89	8.00	5.9	Premier Trust ..	nil	..	B131	A135	135
7.37½	2.85	..	..	Prem. Iron Ore .	2750	6.12½	6.25	5.87½	6.00
2.20	.70	.10	4.5	President Elec. ..	13115	2.00	2.25	2.00	2.20
55¾	34½	‡.50	..	Price Bros.	1835	48¼	49	47¼	47¾
90	84	4.00	4.8	Do. pref.	40	†83	85	84	84
19¾	19½	..	..	P.R.M. Inc.	nil	..	B10	..	19¾
..	..	..	..	Propane Credit A	nil	..	..	A.50	.85
14	11½	1.00	7.2	Prov. Transport .	680	13¾	14	13¾	14
46	42	2.50	5.7	Do. 5% pref. ..	156	†41½	43½	42	43½
28½	19	..	..	Quebec Nat. Gas	9002	19	20½	19¼	20
39¾	27½	1.40	3.6	Quebec Power ..	561	39¾	39⅜	38	38½
32¾	18¾	.90	2.9	Que. Telephone .	613	30	32¼	30½	31½
..	..	.75	0.4	Do. A	nil	..	..	..	180
13	8¾	..	..	Do. warr.	475	11¾	13	12½	13
20¾	20	1.10	5.4	Do. 5½% C.P. shs.	150	20½	20½	20½	20½
†2.75	†2.75	‡.15	..	Quinte Milk com.	nil	..	B3.25	..	†2.75
12	10⅞	.60+▲▲‡.15	..	Do. A	42	11¾	11½	11½	11½
				R					
18	16½	1.10+‡.10	..	R. & M. Bear. A	30	†17	18	18	18
13	7	‡.30	..	Rapid Grip	300	12½	13	12¼	12¼
25¾	12½	.60+‡.15	..	Reitman's	250	23½	24	23¾	24
18	15	1.10+‡.20	..	Renold-Ch. A ...	nil	..	B17⅛	..	17
87	81	4.75	5.9	Reynolds-Al. pf..	15	81	†80	†80	†80
..	..	..	..	Ridgeway	nil	..	..	..	9⅝
14¾	10½	*.50	..	River S. Mill A .	100	10½	10½	10½	10½
4.50	4.00	..	..	Do. B	nil	..	B2.50	A4.00	4.00
15	11	*1.00	..	Robertson, J.	340	15	15	15	15
17¼	11¾	.80	4.9	P. L. Robertson .	260	15	16¼	15⅛	16¼
17½	16⅛	1.00+‡▲▲.15	..	Do. pfd.	525	16¼	16⅜	16⅜	16⅜
3.25	3.00	..	..	Robinson Cotton.	nil	..	B3.00	A4.25	3.25
†2.90	†1.00	..	..	Do. pref.	64	†2.75	†1.25	†1.00	†1.00
12½	10	.80	6.2	Robinson Little .	40	12	†13	†13	†13
16	13	1.00	6.3	Do. A	nil	..	B16	A17	16
15⅞	10¼	.80	7.6	Roe, A. V. Can. .	48881	10⅞	11	10¼	10½
106	96	5.75	5.9	Do. 5¾% pfd. .	440	97	98½	96	98
29	14	1.00	3.5	Rolland Pap. A .	275	28	29	28¼	28½
31	23	.60	1.9	Do. B	125	28	31	31	31
83½	77½	4.25	5.3	Do. pref.	25	80	80	80	80
79½	53	2.00+‡.25	..	Royal Bank	8131	78¼	79½	78	78⅞
11	10½	.60	5.5	Royal O. Dairy A	nil	..	B10¼	A10⅝	10⅞
11½	7	.60	5.6	Russell Indust. .	1830	10⅝	10⅞	10⅜	10⅝
				S					
18½	10¼	..	..	St. Law. Cem. A.	915	16¼	16⅛	16	16
19⅝	12	1.00	5.2	St. Law. Corp. ..	13430	19⅜	19⅝	19¼	19¼
100	95	5.00	5.1	Do. 5% pf. A ..	130	100	100	98¾	99
1.35	.47	..	..	St. Maurice Gas .	14685	1.05	1.10	1.00	1.00
42½	13¼	‡.18	..	Salada-Shir.-Hor..	8097	40½	42½	40¾	41
28.00	3.30	..	..	Do. warr.	3510	26.75	28.00	26.25	26.50
13	11	*.75	..	Sangamo	nil	..	B12	..	12
				R					
11	6¼	.80	10.0	Scarfe & Co. A .	175	8½	9	8	8
..	..	..	..	Do. B	nil	..	..	A10⅝	7⅛



Range 1958-59 High	Low	Div. R'te $	Y'ld Mar 6 %	Company	Sales	Last Feb. 27	Week end. Mar. 6 High	Low	Close or Latest
14	12	1.00	7.1	Scythes & Co. ..	nil	..	B14	A15	14
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
35¼	23¾	.68	2.0	Shawinigan	10045	33¾	33⅞	33	33½
36⅞	28¾	1.33⅓	3.7	Do. A com.	15	36	36½	36	36
48½	40	2.00	4.7	Do. 4% pref. A	335	41½	43	41½	43
51½	45	2.25	4.7	Do. 4½% pf. B	35	46¾	48	47	48
†18¼	†15½	▲.60+‡■	..	Sheraton	22	†18¼	†15	†15	†15
52⅞	33	1.80+‡.25	..	Sher. Wms.	130	51	51	47	47
138	125	7.00	5.2	Do. pref.	20	137	137	135	135
20½	9¾	.35+■	..	Shop & Save '57	725	20	20½	19¾	20½
36½	21½	1.20+‡■	..	Sicks' Brew.	120	34½	35	34½	35
36½	21	1.20+‡■	..	Do. V.T.	nil	..	B34½	..	34½
5.25	4.75	.30	6.0	Do. 6% pfd. ...	2135	5.00	5.12½	5.00	5.00
36	30	.90	2.9	Sidney Roofing A	10	30¾	30¾	30¾	30¾
16½	16½	1.00	5.3	Silknit	nil	..	B18	A24	†18¾
38	36	2.00	5.3	Do. pref.	nil	..	B38	..	38
12	10⅜	.60	5.1	Silverwoods A ..	612	11⅞	11⅞	11½	11⅞
11¼	10¾	.60	5.5	Do. B	125	11	11	11	11
†90	†86	5.00	5.6	Simon & Sons pf.	nil	..	B85	..	†98
37¾	16⅛	.60	1.6	Simpson	6145	34⅞	37¾	34¾	37
1.70	.65	..	..	S.K.D. Mfg.	910	1.30	1.30	1.30	1.30
30	16	1.20+‡.25	..	Slater, N.	225	30	32½	32	32½
45	42½	2.12	5.0	Do. pref.	nil	..	B43	A45	42½
51	47	2.80	5.5	Somerville pfd. .	nil	..	B49	A51	51
72½	38	‡.60	..	Southam	1300	71¼	71¼	70	71¼
56	45	2.50	4.4	So. Can. Pr.	nil	..	B57	A62	†57
135	120	6.00+‡▲▲1.00	..	Do. pref.	10	129	129	129	129
220	101	*2.25	..	Sov. Life 25% pd.	nil	..	B210	A225	215
..	..	..	..	Do. 100% pd. ..	nil	..	..	..	225
7¾	5	..	..	Spartan Air	200	6½	6⅛	6⅛	6⅛
2.50	1.36	..	..	Do. warr.	1700	1.85	1.85	1.80	1.85
58½	53⅛	‡▲.65	..	Stand. Brands ..	nil	..	B66⅝	A67	58½
52	33¼	2.00+‡.50	..	St. Pav.	710	50¾	57⅞	51	51½
15	12¼	.60	4.1	Stand. Radio	nil	..	B16	A18	14½
12	10	..	..	Stand. St. Stl. ..	1490	10⅞	10¾	10¼	10¼
9⅛	7	.60	7.1	Stan. Brock A ..	100	9⅛	8½	8½	8½
8	5⅞	.40	5.1	Do. B	nil	..	B8⅞	A10	7⅞
42	24⅜	1.20	2.9	Stedman Bros. ..	864	38¾	42	39	42
78⅞	45½	1.60+‡.30	..	Steel of Can.	10424	76¾	78⅞	76½	78½
103	95	5.25	5.2	Steinb'g's 5¼% p.	55	100½	101½	100½	101½
25⅞	21½	‡.10	..	Do. A	11155	25	25¾	24½	25¾
45	38	2.00+‡.20	..	Sterling Trust ..	nil	..	B44	A48	45
5⅝	4¾	..	..	Stovel Press pref.	15	5⅝	5½	5½	5½
16½	14¾	1.00	6.1	Stuart, D. A.	250	†16½	16½	16¼	16½
13½	8¾	*.15	..	Sun Publishing A	100	13¼	13¼	13¼	13¼
14	8½	‡.02½+■	..	Do. B	..	..	B13½	A14	13½
14½	4	.40	2.9	Sup. Propane ...	2770	14¼	14½	13⅝	13¾
25½	22	1.40	6.0	Do. pfd.	150	23½	23½	23¼	23¼
4.00	1.00	..	..	Do. warr.	2930	3.95	4.00	3.25	3.55
19⅛	14¾	‡.25	..	Sup. Pete Ord. .	2150	16⅛	16½	16⅛	16¼
4.95	3.00	‡.02½	..	Do. com.	100	4.25	3.60	3.60	3.60
100¼	97	5.00	5.1	Do. pref.	nil	..	B99¼	A100	98
4.45	2.60	.28	6.8	Switson Ltd. ...	2390	4.40	4.25	4.00	4.10
				T, U					
31¾	19½	.60+‡.40	..	Tamblyn	435	28	28½	27½	28½
45	42	2.00	4.5	Do. 4% pref. ..	nil	..	B31½	A43	44¾
12½	7½	.50	4.2	Taylor Pearson .	7763	11¾	12½	11½	12
9¼	8	.50	5.3	Do. 5% pref. ..	200	9½	9½	9⅜	9½
70½	67	1.60	2.3	Texaco Can.	2605	68⅞	70½	68¾	70
93	90½	4.00	4.3	Do. pref.	nil	..	B92	A95	92
7⅜	4¾	‡.15	..	Third Cdn. G.I. .	600	7¼	7½	7¼	7¼
3.75	3.00	‡.02	..	Thompson P.B. .	nil	..	B2.50	A3.25	3.00
6	6	.50	8.2	Tip Top Can. A .	nil	..	B5⅝	A8	†6⅛
15	10¾	..	..	Tip Top Tailors .	nil	..	B14	A14⅞	12½
.35	.35	..	..	Tooke Bros.	nil	..	B.50	A.70	.35
65	65	..	..	Do. pfd.	nil	..	..	A.65	.65
56⅝	38¼	1.60+‡.20	..	Tor. Dom. Bank .	6480	56	56⅝	55½	55½
44	17	1.00+‡.25	..	Tor. Elevators ..	395	43	43	41⅝	42½
46	29¾	1.60+‡.10	..	Tor. Gen. Tr. ...	nil	..	B46½	A47	46
35⅝	25¾	1.00+‡.50	..	Toronto Iron	25	30	30	30	30
35	24	1.00+‡.50	..	Do. A	150	30½	29	29	29
195	100	5.00	3.5	Tor. Mtge.	nil	..	B140	A150	141
..	..	1.00	2.5	Tor. Savings	nil	..	B50	..	†40
59½	51¾	3.00+*▲▲1.00	..	Tor. Star pref. .	795	58	59½	58½	59½
33	33	1.60+‡.40	..	Traders Bldg. ...	nil	..	B31	..	33
45⅛	31½	2.40	6.0	Traders Fin. A ..	2815	40¾	40¾	39¾	40
43½	32	2.40	6.3	Do. B	42	39	41	38	38
92½	80	4.50	5.3	Do. 4½% pref..	25	82	84½	84½	84½
45	37	2.00	5.1	Do. 5% pref. ..	205	39½	40	39	39¼
†17	†14	1.00	6.4	Do. A rights ..	10	†15¾	†15½	†15½	†15½
†16	†14⅛	1.00	6.7	Do. B rights ..	nil	..	B15½	..	†15
8.50	4.50	..	..	Do. warr. 1956 .	565	7.25	7.50	6.50	7.50
11.12½	8.00	..	..	Do. warr. 1957 .	1470	10.50	11.00	10.50	10.75
3.50	3.00	..	..	Transair A	nil	..	..	A3.50	3.25
.40	.20	..	..	Do. B	600	.40	.35	.35	.35
25	10½	‡.40	..	Trans-Can. C.F. .	nil	..	B24½	A25	24⅛
38⅝	20¼	..	..	Trans-Can. Pipe .	18442	26⅞	27¼	26	26¼
14	9⅛	*●	..	Trans-Mt. Oil ...	25198	12	12⅜	11⅜	12¼
29	18½	..	..	Trans-Prairie ...	1385	25½	26¾	25	25½
5.50	3.20	..	..	Twin City Gas ..	400	5.12½	5.37½	5.37½	5.37½
12	5½	‡.12½+.15	..	Union Accept. ..	700	11	12	10⅝	12
11⅞	8¼	.60	5.2	Do. 2nd pref. ..	670	†11½	11⅞	11½	11½
18½	15	.32	1.9	Union Gas	10615	16½	17¼	16½	17
51½	50¾	..	..	Do. 5½% pfd. .	2430	..	51½	50¾	51¼
8	8	.50	6.8	Un. Amuse. A ..	nil	..	B7½	..	†7½
7	7	.50	6.8	Do. B	nil	..	B6	A9	†6½
..	..	..	..	Do. A V.T.	nil	..	B7½	A9½	..
13¼	9	‡.20	..	United Cdn. Shs..	nil	..	B13½	..	13¼
29	25¼	1.50	5.3	United Corp. A ..	35	28½	28½	28½	28½
25	16¾	.60+‡.35	..	Do. B	100	23¾	24	23¾	24
11	9	..	..	United Distill. ..	nil	..	..	A11	9
60	50	3.00	5.5	United Fuel A pf.	40	56½	56½	55	55
54	44	*1.00	..	Do. B pref.	385	48½	53	51⅞	53
17	15½	1.00	6.2	United Grain A .	4	16½	16¼	16¼	16¼
15⅝	10⅜	*.80	..	United Steel	3370	11⅛	11⅜	11	11⅛
1.95	.68	..	..	Unt. Tel. Films .	331800	1.70	1.95	1.60	1.90
67	22½	▲1.00	..	Universal	900	63	67	66	67
				V, W, Y, Z					
4.25	3.25	..	..	Vanadium All. ..	425	3.30	3.30	3.25	3.30
65	65	3.00+‡1.00	..	Viau Limited	nil	..	B63	A70	†63
7.25	4.25	.50	7.1	Viceroy A	143	7.25	7.00	7.00	7.00
2.30	1.50	..	..	Do. B	100	2.10	2.30	2.30	2.30
34	24½	1.20	3.5	Victoria & Gr. ..	nil	..	B34	..	34
14	10	1.25	8.9	Vir. Dare 5% pf.	nil	..	B14½	A15	14
3.35	2.00	..	..	Wainwright	450	2.25	2.65	2.25	2.35
36½	24¾	1.40	4.0	Walker-Good. ...	12691	34¾	35¾	34½	35
7¼	4	..	..	Watermans Pen .	10015	6	6⅛	5¾	6
7.50	4.50	..	..	Waterous Eqpt. ..	10	4.95	5.00	5.00	5.00
4.70	2.10	..	..	Webb & Knapp .	6650	3.55	3.80	3.50	3.70
70	65	..	..	Wellington Fire .	nil	..	..	..	67
†2.30	†1.25	..	..	Wesley Mason pf.	nil	..	B2.40	A5.00	†2.30
15½	11⅞	*.20	..	Westeel	210	14¼	14¾	14¼	14½
33	30	1.20	3.7	West. Can. Brew.	210	32½	32½	32½	32½
9½	8¾	..	..	West. Can. Steel.	430	9½	9½	9¼	9¼
.75	.73	..	..	Do. rights	400	.75	.73	.73	.73
11⅛	6¾	..	..	West Copper	1715	9¼	9½	9	9
4.80	1.50	..	..	Do. warr.	1025	3.65	3.75	3.30	3.50
39½	31⅝	2.00	5.3	West Grocers A .	173	37½	37½	37	37½
29	25	1.40	5.0	Do. pref.	25	28	28	28	28
121	121	7.00	5.8	West Koot. pref. .	nil	..	B121	..	121
18½	10½	.60+‡.10	..	West Plywood B	1300	17½	18	17½	18
29½	29	.50	1.7	Westminster P. A	nil	..	..	..	29½
30½	23	.70+‡.10	..	Do. B	400	30	30	29½	29½
40½	21½	.60	1.5	Weston G. A	2345	40¼	40½	39¾	39¾
40½	21½	.60	1.5	Do. B	2320	40⅜	40½	40	40¼
97	85	4.50	5.0	Do. 4½% pref.	150	93	93	89	89½
19.50	6.65	..	..	Do. warr.	4870	19.25	19.50	19.00	19.25
107¼	103	6.00	5.6	Do. 6% pref. ..	175	107	107	106½	107
33	25	*.70●	..	White Hard. pfd.	nil	..	B34	A35	33
8⅛	6¾	..	..	White Pass Yuk.	800	7⅛	7⅞	7⅛	7⅛
41	41	*1.00	..	Willson Stat. ...	nil	..	B42	A45	41
98⅝	98⅝	5.00	5.1	Do. pref.	nil	..	B98	..	†98½
10	8¼	.50	5.0	Wilson, J. C.	nil	..	B9	A10	10
62	21	..	..	Windsor Hotel ..	8	62	†65	†65	†65
600	460	..	..	Wpg. Win. Club .	nil	..	..	..	510

(Continued on next page)

Dividends Declared

	This pay-ment $	Date payable	*Date of record
Abitibi Pwr. & P.	.42½	Apr. 1	Mar. 3
Do pfd	.28⅛	Apr. 1	Mar. 3
Acadia At. Sug. ..	.15	Apr. 1	Mar. 10
Do A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
Algoma Steel	.25	Mar. 31	Feb. 27
Anglo-C P&P ...	.50	Apr. 7	Mar. 13
Do $2.80 pf	.70	Apr. 20	Mar. 31
Anglo-Cdn. Tel A	.30	Jun. 1	May 8
Do pf	.56¼	May 1	Apr. 10
Anglo-Nfld. Dev. .	.05	Apr. 3	Mar. 6
Anglo-Scand. Inv.	▲▲.05	Mar. 26	Mar. 16
Aro Equip. Corp. .	.25	Apr. 15	Mar. 31
Do	10% stk.	Jun. 15	May 15
Asbestos Corp. ..	.30	Mar. 31	Mar. 10
J. H. A'down H. A	.15	Apr. 1	Mar. 10
Do B	.18	Apr. 1	Mar. 10
Assoc. Inv. A	.08	Mar. 15	Feb. 28
Assoc. Tel. & Tel. p	†1.00+‡2.00	Apr. 1	Mar. 3
Atlantic Whle A&B	.25	Apr. 1	Mar. 16
Do 5½% pf	.55	Jun. 1	May 15
Auto Elec. Serv. ..	.25	Mar. 14	Feb. 20
Do A	.12½	Mar. 14	Feb. 20
Auto Fab. A .15+	‡.15	Apr. 1	Mar. 13
Barber-Ellis	.80	Mar. 16	Mar. 2
Beatty Bros.	.10	Apr. 1	Mar. 13
Beaubran Corp. .	.50	Mar. 16	Feb. 27
Beaver Lumb.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. pf	.17½	May 1	Mar. 31
Belgium Sts. pf ..	.25	Apr. 1	Mar. 13
Bell Tel.	.50	Apr. 15	Mar. 13
Biltmore Hats	.10	Apr. 15	Mar. 18
Do A	.25	Apr. 15	Mar. 18
Bird Construct. ...	.60	Mar. 31	Mar. 14
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
Bowat. Corp. 5%p	.62½	Apr. 1	Mar. 6
Do 5½% pf	.68¾	Apr. 1	Mar. 6
Braz. Tr. L&P pf.	1.50	Apr. 1	Mar. 16
T. G. Bright	.25	Mar. 31	Mar. 17
Do 5% pf	.28⅛	Mar. 31	Mar. 17
Br. Am. Ass.	1.00	Apr. 1	Mar. 19
Br. Am. Bk. Nte..	.40	Mar. 16	Mar. 2
Br. Am. Oil	.25	Apr. 1	Mar. 3
B.C. Packers A ..	.37½	Mar. 16	Feb. 27
Do B	.50	Mar. 16	Feb. 27
B.C. Elec. 4% pf ..	1.00	Apr. 1	Mar. 9
Do 4¾% pf	1.19	Apr. 1	Mar. 9
Do 5% pf	.62	Apr. 1	Mar. 9
Do 4½% pf	.56	Apr. 1	Mar. 9
Do 4¼% pf	.53	Apr. 1	Mar. 9
Do 5½% pf	.69	Apr. 1	Mar. 9
B.C. Power	.35	Apr. 15	Mar. 23
B.C. Tel. com.	.50	Apr. 1	Mar. 17
Building Prod.	.45	Apr. 1	Mar. 18
Burlington Steel .15+	‡.25	Apr. 1	Mar. 13
Burns & Co.	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Burrard D.D. A ..	.11	Mar. 16	Feb. 20
Calg. & Ed. Corp..	.05	Apr. 15	Mar. 13
Calgary Pwr.	.50	Apr. 15	Mar. 13
Do 5% pf	1.25	Apr. 1	Mar. 6
Do 4% pf	1.00	Apr. 1	Mar. 6
Do 4½% pf	1.12½	Apr. 1	Mar. 6
Campbell R.L. M..	.08¾	Apr. 28	Mar. 27
Can. Bread pf ...	.62½	Apr. 1	Mar. 11
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
C. Crush. & Ct St	.20	Mar. 16	Feb. 18
Can. Flooring B ..	.25	Mar. 31	Mar. 17
C. Fdries & For. A	.37½	Mar. 16	Feb. 28
Can. Iron Fdries ..	.37½	Apr. 1	Mar. 10
Do 4¼% pf	1.06¼	Apr. 15	Mar. 20
Can. Life Ass. ...	1.15	Apr. 1	Mar. 18
Can. Malting	.50	Mar. 16	Feb. 13
Do 4½% pf	.29¼	Mar. 16	Feb. 13
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
C. Perm. Mtge. ..	.50	Apr. 1	Mar. 13
Can. Safeway pf ..	1.10	Apr. 1	Mar. 2
Can. Steamship ...	.70	Apr. 15	Mar. 14
C. Wire & Cab. A	1.00	Mar. 14	Feb. 28
Do B	.15	Mar. 14	Feb. 28
Cdn. Breweries ...	.37½	Apr. 1	Feb. 27
Do 5% pf	.31¼	Apr. 1	Feb. 27
Cdn. Bronze	.37½	May 1	Apr. 10
Do 5% pf	1.25	May 1	Apr. 10
C. Canners A	.18¾	Apr. 1	Mar. 10
Cdn. Celanese	.20	Mar. 31	Mar. 6
Do $1.75 pf	.43¾	Mar. 31	Mar. 6
Do $1.00 pf	.25	Mar. 31	Mar. 6
C. Coll. 5% ser. B-F pf	.02½	Mar. 31	Mar. 11
C. F'banks M. 6%p	‡.50	Apr. 15	Mar. 31
C. Gen. Elec	2.00	Apr. 1	Mar. 16
Cdn. Gen. Inv. .30+	‡.15	Apr. 15	Mar. 31
Cdn. Gen. Sec. A&B .25+	▲▲stk. div.	Mar. 16	Mar. 3
Cdn. Ice Mach. A .	.20	Apr. 1	Mar. 18
Cdn. Ind. Ltd. ...	.10	Apr. 30	Mar. 31
Do 7½% pf	.93¾	Apr. 15	Mar. 13
C. Int. Pwr. pf ..	.75	Mar. 31	Mar. 13
Cdn. Oils 4% pf ..	1.00	Apr. 2	Mar. 3
Do 5% pf	1.25	Apr. 2	Mar. 3
Do 8% pf	2.00	Apr. 2	Mar. 3
Cassiar Asb. .. .10+	‡.02½	Apr. 20	Mar. 20
Cel. Corp. of Am..	†.25	Mar. 25	Mar. 9
Do 4½% pf A	†1.12½	Apr. 1	Mar. 9
Do 7% 2nd pf ..	†1.75	Apr. 1	Mar. 9
Cent. Can. Inv.	.25	Apr. 1	Mar. 25
Do 5% pf	2.50	Jul. 2	Jun. 19
Chartered Tr.	.40	Apr. 1	Mar. 14
Chrysler Corp. ..	†.25	Mar. 13	Feb. 24
Cinzano A 5½% p	2½%	Mar. 31	Mar. 17
Com. Accept.	.04	Mar. 31	unstated
Do	.04	Jun. 30	unstated
Do	.04	Sept.30	unstated
Do	.04	Dec. 31	unstated
Do 6½% pf	.16¼	Jun. 1	unstated
Do 6½% pf	.16¼	Sept. 1	unstated
Do 6½% pf	.16¼	Dec. 1	unstated
Confed. Life	.50	Mar. 15	Mar. 1
Do	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Apr. 15	Mar. 6
Consumers' Gas ..	.25	Apr. 1	Mar. 13
Do 5½% ser. A ..	1.37½	Apr. 1	Mar. 13
Do 5½% ser. B .	▲.65	Apr. 1	Mar. 13
Cont. Can.	†.45	Mar. 14	Feb. 20
Do pfd	†.93¾	Apr. 1	Mar. 13
R. L. Crain	■■.06¼	Mar. 31	Mar. 6
Crown Trust	.20	Apr. 1	Mar. 20
Cr. Zell (Can.) A.	.25	Apr. 1	Mar. 11
Crown Zell. Corp..	†.45	Apr. 1	Mar. 13
Dalex Co. 7% pf .	1.75	Mar. 31	Mar. 16
David & Frere A..	.75	Mar. 31	Mar. 16
Delta Dev. & Exp..	.07	Apr. 1	Mar. 16
Dist. Corp.-Seag. ..	.30	Mar. 14	Feb. 24
Dom. Corset	.25	Apr. 1	Mar. 17
Dome M.	.17½	Apr. 30	Mar. 30
Dom Fdries	.30	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Apr. 15	Mar. 24
Dom. Glass	.50	Apr. 15	Mar. 26
Do 7% pf	.17½	Apr. 15	Mar. 26
Dom. Steel & Coal	.25	Apr. 28	Mar. 26
Dom. Stores	.31¼	Mar. 16	Feb. 16
Dom. Tar & Ch. .	.15	May 1	Apr. 1
Do pfd	.25	Apr. 1	Mar. 2
Dover Id.	.10	Jun. 1	May 15
Do 6% pf	.15	Apr. 1	Mar. 13
Dow Brew.	.37½	Apr. 1	Mar. 13
East Koot Pwr. pf	1.75	Mar. 16	Feb 28
E. Can. Sav. & Ln.	.20	Apr. 1	Mar. 20
Easy Wash. M. pf	.25	Mar. 13	Feb. 28
Economic Inv. Tr..	.30	Mar. 31	Mar. 17
Eddy Match	.37½	Mar. 31	Mar. 14
Do 6% pf	1.50	Mar. 31	Mar. 14
Eddy Pap.	.37½	Mar. 15	Feb. 16
Do A	.25	Mar. 15	Feb. 16
Electrolux	†.30	Mar. 16	Feb. 16
T. H. Estabrooks pf	.26	Apr. 15	Mar. 13
Famous Players ..	.37½	Mar. 12	Feb. 19
Fanny Farmer	†.25	Mar. 31	Mar. 14
Ford Motor	‡.45	Mar. 12	Feb. 10
Ford of Can. A&B	1.25	Mar. 16	Feb. 19
Foundation Co. ...	.12½	Apr. 17	Mar. 26
Fraser Cos.	.30	Apr. 27	Mar. 31
Galt Mall. Iron 6% 1st pf	1.50	Apr. 1	Mar. 14
Do 6¼% 2nd pf .	1.56	Apr. 1	Mar. 14
Gatineau Pwr. ..	.40	Apr. 1	Mar. 3
Do 5% pf	1.25	Apr. 1	Mar. 3
Do 5½% pf	1.37	Apr. 1	Mar. 3
Gen. Dev Corp. ..	**stk. div	May 18	Apr. 24
Gen. Elec.	†.50	Apr. 22	Mar. 13
Gen Steel Wares.	.10	May 15	Apr. 15
Do 5% pf	1.25	May 1	Apr. 10
Goodyear Tire ...	1.00	Mar. 31	Mar. 10
Do % pf	.50	Apr. 30	Apr. 10
G. Mackay A	.12½	Mar. 14	Feb. 28
Do B	.12½	Mar. 14	Feb. 28
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do B	.30	Mar. 31	Mar. 16
Gt. Lakes Pwr. p	.31¼	Mar. 30	Mar. 2
Grafton & Co. A.	.25	Mar. 16	Feb. 25
Do	.25	Jun. 15	May 25
Do	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
B. Greening Wire.	.05	Apr. 1	Mar. 16
Greyhound Lines .	.18¾	Mar. 31	Mar. 6
Gunnar M.	.75	Mar. 17	Mar. 3
Do	.75	Sep. 17	Sep. 3
Hahn Brass	▲▲stk. div	Jul. 1	Jun. 10
Do 5% 1st pf ..	▲.22½	Apr. 1	Mar. 12
Do 5% 2nd pf ..	▲.12½	Apr. 1	Mar. 12
Ham. Cot. 5% pf .	1.25	May 15	May 5
Harding Carp.	.12½	Apr. 1	Mar. 16
Hinde & Dauch ..	.45	Mar. 25	Feb. 27
Do	.45	Jun. 25	May 30
Hollinger C. G.M.	.06+‡.06	Mar. 31	Mar. 3
F W Horner A .	.12½	Apr. 1	Mar. 3
How. Smith Pap. .	.30	Apr. 30	Mar. 31
Do pfd	.50	Apr. 30	Mar. 31
Hudson Bay M&S .	.75	Mar. 16	Feb. 13
Hughes-Owens A..	.20	Apr. 15	Mar. 16
Do B	.10	Apr. 15	Mar. 16
Do pfd	.40	Apr. 15	Mar. 16
Hur. & Erie Mtge.	.45	Apr. 1	Mar. 16
Imp. Bank	.35	May 1	Mar. 31
Imp. Invest. A&B.	.12½	Mar. 31	Mar. 14
Do $1.40 pf	.35	Mar. 31	Mar. 14
Do 5¼% pf	.26¼	Apr. 30	Apr. 18
Do 6¼% pf	.31¼	Apr. 30	Apr. 18
Do $2.50 pf	.62½	Mar. 31	Mar. 14
Imp. Life	.50	Apr. 1	Mar. 13
Imp. Oil	.30	Mar. 31	Mar. 9
Imp. Tobacco .12½+	‡.17½	Mar. 31	Feb. 27
Do 6% pf	3%	Mar. 31	Feb. 27
Ind. Accept.	.40	Mar. 31	Mar. 3
Do 4½% pf $100 par	1.12½	Mar. 31	Mar. 3
Do 4½% pf $50 par	.56¼	Mar. 31	Mar. 3
Do 5½% pf	.68¾	Mar. 31	Mar. 3
Ing. Ma. & Tool A	.12½	Apr. 1	Mar. 16
Int. Bronze	.15	Apr. 15	Mar. 18
Do 6% pf	.37½	Apr. 15	Mar. 18
Int. Milling pf ..	†1.00	Apr. 15	Mar. 31
Int. Nickel	†.65	Mar. 20	Feb. 18
Int. Paper	†.75	Mar. 16	Feb. 20
Do 4% pf	†1.00	Mar. 16	Feb. 20
Invest. Found. ...	.60	Apr. 15	Mar. 16
Do	.75	Apr. 15	Mar. 16
Invest. Synd.	.25	Mar. 27	Feb. 27
Do A	.25	Mar. 27	Feb. 27

(Continued on next page)

Mining Stocks

WEEK ENDED MARCH 6, 1959

Range High 1958-59	Range Low 1958-59	Dividend ($) Company &	♦Sales	Last 27 Feb.	Week Ending Mar. 6 High	Week Ending Mar. 6 Low	Close or latest
.13	.05	Acadia Ur.	13972	.07½	.08	.07	.07½
.12	.05	Ad Astra	3000	.08	.08	.07	.07
4.35	2.31	Advocate	96975	3.60	3.80	3.60	3.75
.42	.14	Agassiz	nil	...	B.15	A.25	.30
.70	.35	Agnico	11277	.53	.54	.52	.55
.75	.33	Akaitcho	8330	.49	.51	.47	.48
.15	.04	Alba	31000	.10	.11	.10	.10
18.62½	12.87½	Algom	12265	14.75	14.75	14.37½	14.50
100.00	94.50	Do. 5% debs.	30	100.00	99.62½	99.62½	99.62½
.49	.12	Alscope	91900	.28	.40	.28½	.35
.18	.04	Alta.	10000	.16	.17	.17	.17
.39	.10½	Amal. Lard.	15800	.28	.30	.27	.28
.60	.12	Amal. R.M.	35461	.15	.16	.14	.14½
.11	.04	Amer'm	nil	...	B.05	A.05½	.06
.91	.64	Am Neph. .04	3950	.75	.78	.72	.72
.10	.05½	Amer. Stand.	14500	.07½	.08	.07	.08
1.18	.40	Anacon	62924	1.05	1.08	.97	1.00
14.00	8.70	Anglo-Hur. .50	1684	13.00	12.75	12.50	12.50
.42	.23	Anglo-Rou.	4500	.33	.36	.34	.36
.52	.12	Ansil	102243	.40	.47	.40	.44
.17	.06½	Anthonian	2200	.10½	.10½	†.08	†.08
.32	.12	Arcadia	18700	.19	.19½	.17	.17
.18	.05	Do. warr.	1000	.08	.08	.08	.08
1.45	.54	Area	67432	1.08	1.28	1.10	1.20
.19½	.07	Arjon	31000	.16½	.16½	.15½	.16
.06½	.03½	Arno	1600	.05	.06	.05	.06
.06½	.03	Atlas Sulp.	12200	.06	.06	†.02	†.02
.15	.06	Atlas Yk.	27500	[illegible]	.11	.10	.10
.23	.15	Atlin-Ruff.	15300	[illegible]	.20½	.19	.20
.08	.04	Aubelle	43200	.06	.08	.05½	.07½
.85	.50	Augustus	16020	.75	.78	.73	.73
.18	.06	Auil	52000	.11	.12	.10	.12
.21	.11	Aumacho	29500	.15	.15½	.12	.15½
.16	.06	Aumaque	33200	.13	.16	.13	.14½
3.05	1.93	Aunor .16	12653	2.90	3.05	2.90	2.95
.11	.05	Avillabona	15500	.07	.07½	.07	.07½
		B					
.38	.20	Baker Talc	11500	.26	.27	.25	.25
.08	.03	Band Ore	27500	.08	.08	.08	.08
.25	.13½	Bankeno	6360	.20	.21	.19½	.21
.12½	.06½	Bankfield	500	.09	.08½	.08½	.08½
1.83	.19	Barnat	119110	1.72	1.80	1.66	1.66
.07	.04	Barvallee	2000	.05	.05	.05	.05
.22	.07	Barvue	24100	.11	.20	.11	.20
.83	.51	Barymin *.03	2700	.65	.66	.64	.64
.26	.15	Base Metals	16950	.21	.23	.19	.19
.29	.12	Baska	27800	.16½	.17	.16½	.17
1.05	.13	Bateman	284799	.88	1.05	.89	.98
.10	.04	Beatrice	25000	.08	.08	.06½	.06½
.34	.16	B'tie-Duq.	47889	.22½	.27	.20	.25
.30	.12	Beaver L'ge	1900	.17	.17	.15	.17
1.55	.86	Belcher	35225	1.09	1.10	1.05	1.05
.84	.30	Bellechase	99750	.71	.70	.56	.60
.11	.05½	Belle-Chib.	1500	.07½	.07½	.07½	.07½
2.00	1.30	Belleterre *.05	nil	...	B1.65	A1.80	1.79
1.85	.53	Bethle'm	199823	1.66	1.82	1.53	1.60
.23	.10½	Bevcon	46870	.16	.17	.14½	.16½
.01	.00½	Do. rts.	252871	.00¼	.00½	.00½	.00½
.24	.04	Bibis-Yuk.	703555	.16	.24	.18	.23
1.35	.85	Bicroft	13208	.87	.87	.85	.85
.60	.03	Do. warr.	2150	.03	.03½	.03	.03½
.24½	.09	Bidcop	12300	.16	.16	.15	.16
.33	.15½	Black Bay	14500	.16	.17	.16	.17
.10	.04½	Bonville	17300	.07½	.07½	.07	.07
.14½	.06	Bordulac	7500	.07½	.09½	.07	.07
.33	.19	Boreas	35400	.24	.23½	.20½	.21
.24	.07	Bornite	4700	.10	.11	.10	.11
.93	.35	Bouzan	82700	.58	.69	.59	.68
.16	.07	Boymar	267458	.14½	.15½	.13	.13
8.55	4.30	Bralorne .40	8701	8.05	8.15	7.60	7.60
.65	.46½	Broulan Reef	8000	.52	.54	.52	.52
.08	.04	Brunhurst	16300	.07	.07½	.07	.07
.09	.05½	Brunsman	8000	.07½	.07½	.07	.07
4.50	1.95	Brunswick	3056	3.60	3.65	3.50	3.55
.23½	.05	Buffadison	85500	.14½	.14½	.13	.13
2.05	.73	Buffalo Ank.	25366	1.83	2.05	1.80	2.05
.12½	.04½	Buff. R.L.	14500	.07½	.08	.07	.08
4.40	3.00	Bulolo *.45	2500	4.10	4.15	4.00	4.15
.16	.06½	Bunker Hill	8500	.09	.09½	.09	.09
.42	.05	Burnt Hill	84100	.25	.42	.25	.33
.45	.30	Burrex	nil	...	....	A.45	.39
		C					
.40	.12	Cable	19065	.20	.18½	.17	.17½
.36	.18	Cadamet	6032	.24	.25	.23½	.25
.09	.03	Calumet	29500	.05	.06	.04½	.05
9.80	3.33	Camp. Chib.	29454	8.70	9.35	8.65	9.05
12.00	5.15	Camp. R.L. $.17½+.05	1620	11.50	11.37½	10.25	10.62½
		Canadian					
.13	.05	Cdn. Ast.	22628	.10½	.11½	.10	.10½
1.03	.48	Cdn. Dyno	14585	.51	.53	.49	.49
1.23	.19	Cdn. Mal.	23320	.71	.72	.68	.68
.40	.14	Cdn. N. Inca	66644	.26½	.29	.22	.22
1.00	.27	Cdn. N'west	316797	.74	1.00	.74	.93
.17	.06	Cdn. Thor	500	.07½	.07½	.07½	.07½
.33	.05½	Canalask	3296	.09	.09	†.04	†.04
.30	.12	Canam	17042	.21	.25	.18	.25
.26	.14	Candore	24100	.20	.21	.19	.19
1.24	.15	Can-Erin	1953335	.68	1.24	.69	1.23
1.78	.68	Can-Met	48020	.74	.77	.68	.68
.95	.25	Do. warr.	8275	.26	.30	.25	.30
.74	.12	Canorama	66762	.13	.16	.13	.13
.15	.04	Canuba	1500	.10	.10½	.10½	.10½
.05½	.03½	Canusa	nil	...	B.04½	....	.04½
.21	.09	Captain	9200	.13	.14	.12½	.13
1.05	.46	Cariboo	63925	.80	1.05	.85	1.05
.39	.15	Cartier Q.	58314	.37	.39	.35	.38
12.12½	5.40	Cassiar Asb. .40+$.05	12420	12.00	12.12½	11.62½	12.00
5.10	3.25	Castle-Tre. .15	1213	5.00	5.00	4.75	4.75
4.25	2.25	Cayzor	nil	...	B2.30	A2.94	2.40
.12	.05	Cen. Man.	1000	.06½	.06½	.06½	.06½
1.55	.68	Cen. Pat.	14600	1.50	1.53	1.46	1.53
.37	.07½	Cen. Porc.	42200	.17½	.18	.15	.16
.12	.05	Cheskirk	60800	.07	.08½	.07	.08
.39	.16	Chesterville	65321	.34	.39	.33	.36
.80	.31	Chib. Jac.	62084	.68	.76	.68	.74
.23	.10	Chib. K'rand	28300	.22	.23	.21	.22
1.90	.50	Chib. Min.	14550	1.28	1.45	1.30	1.45
.89	.40	Chimo	12600	.76	.80	.74	.76
.16	.06	Chipman	43000	.09½	.12	.08	.11
3.50	2.10	Chromium	400	2.55	2.65	2.50	2.50
.22	.07½	Cleveland	151750	.18½	.20	.18½	.19½
....	....	Clix	nil	...	....	....	.12
4.00	1.85	Coast Cop.	100	3.50	3.25	3.25	3.25
4.10	1.80	Cocheno'r .10	19875	3.90	3.95	3.70	3.75
.36	.12	Cody-Reco	24500	.16½	.18	.16	.17
.19½	.10½	Coin Lake	9600	.16	.17	.16	.17
.70	.20½	Col'stream	640557	.54	.70	.53	.67
.20	.20	Coleman A	nil	...	B.30	....	†.30
.32	.16	Do. B	nil	...	B.30	....	.30
.10	.04½	Colomac	7400	.07	.07½	.07	.07
1.05	.29	Comb. Met.	13195	.33	.35	.33	.34
.66	.26	Commercial	19500	.37	.37	.35	.36
.55	.08	Cominga	1000	.13	.15	.15	.15
.95	.49	Coniagas	20000	.60	.63	.60	.61
.33	.25	Coniaurum	8450	.29	.30	.29	.30
.35	.19	Conkey	15937	.27	.32	.27	.32
.22	.07½	C. B'keno	37633	.14	.14½	.12	.13
.20	.07	C. Beta	5633	.12	.12	.12	.12
.21	.04½	C. Bi-Ore	115000	.15	.21	.15	.20
.20	.10	C. Callinan	30037	.15	.15½	.14	.15
.10½	.05	C. C. Cad.	7900	.09	.07	.05	.07
16.62½	10.25	C. Denison	30764	13.50	13.50	12.50	12.87½
6.00	1.90	Do. warr.	41322	3.00	3.10	1.90	2.10
3.95	2.30	C. Disc'y *.23	8600	3.90	3.90	3.75	3.80
.73	.43	C. Fenimore	8312	.49	.53	.49	.53
.10½	.05½	C. Gillies	3000	.08	.09½	.08½	.09
.35	.15	C. Gold. Arr.	21300	.25	.25	.21	.21½
....	....	C. Goldfield	nil	...	....	....	.00½
1.05	.25	C. Hall'well	443102	.98	1.01	.86	.90
4.50	1.62	C. Howey	9930	4.15	4.10	4.00	4.05
.57	.19	C. Marbenor.	11100	.40	.42	.40	.42
.75	.29	C. Marcus	13564	.70	.72	.67	.67
2.50	1.13	C. Mogul	81015	2.33	2.50	2.25	2.39
.10	.05	C. Monpas	1000	.07½	.10	.10	.10
.33	.17	C. Morrison	4850	.20	.21	.19½	.20
.89	.43	C. Mosher	62645	.70	.89	.76	.89
.50	.16	C. Negus	12533	.32	.32	.29	.30
.14	.04	C. Nich.	3166	.06½	.07	.06½	.06½
.45	.23	C. Northland	13222	.28	.28	.27	.27
.22	.09½	C. Pershcourt	1701	.17	.18	.18	.18
.50	.35	C. Que. G.	nil	...	B.41	A.50	.41
.13	.04½	C. Que. Y.	2500	.06	.06	.06	.06
.15½	.08½	C. Red Pop.	22199	.13	.15½	.12	.13
.23	.12½	C. Regcourt	27560	.15	.16	.14½	.15
.23	.04	C. San'rm	203815	.08	.14	.07½	.13
23.37½	16.37½	C. Smelt. .80+$1.20	14066	20.25	22.00	20.00	21.12½
1.14	.55	C. Sud'ry	36955	.78	.80	.76	.80
.60	.25	Cont. Potash.	74540	.55	.60	.48	.58
5.05	2.29	Conwest	4170	4.60	4.90	4.60	4.80
.59	.15	Copper Corp.	99880	.44	.59	.43	.55
.23	.07	Copper Man.	10633	.14	.15	.13	.14
2.40	1.05	Cop.-Rand	39238	2.20	2.26	2.13	2.20
.78	.33	Coulee	6550	.50	.50	.48	.49
.12	.06	Cournor	3250	.09	.09	.09	.09
1.20	.54	Cowichan	49950	1.04	1.20	1.00	1.12
4.75	1.90	Craigmont	22950	4.00	4.75	4.00	4.75
.13½	.07½	Crestaurum	7000	.09	.10	.08½	.08½
.14	.08	Croinor	2500	.10½	.10	.09½	.10
.17	.07½	Crowpat	22875	.14	.14½	.12	.13½
.01	.01	Cryderman	nil	...	B.01	....	.01
.30	.07	Cusco	15071	.14	.14	.13	.13½
		D, E, F					
.90	.15	Daering	141750	.37½	.40	.34	.37
.65	.12	D'Aragon	34400	.46	.47	.44	.45
.40	.22½	Decoursey B.	10000	.26	.29	.25	.27
.25	.10½	Deer Horn	35100	.23	.25	.22	.23
.20	.07½	D'Eldona	10833	.14	.15	.13	.14
.83	.46	Delnite	1100	.68	.68	.67	.68
.12	.08	Dickstone C.	nil	...	B.10	....	.12
.47	.05	Dolsan	3500	.09	.09½	.09	.09
19.00	11.00	Dome .70	3240	17.75	17.62½	17.25	17.50
.26	.08	Donalda	27600	.13	.13	.11	.12
.32	.11	Duvan	24000	.28	.30	.27½	.30
.18	.07	Duvex	15500	.14	.14½	.13	.14
.29½	.06½	East Amph.	25400	.10½	.11	.10	.10
1.89	1.30	East Mal.	44850	1.48	1.54	1.44	1.45
2.70	1.40	East Sull.	16820	2.05	2.55	2.15	2.55
.14	.07	East. Metals	15300	.10	.10½	.08	.09
1.62	.26	Elder	224249	1.12	1.24	1.06	1.15
.50	.26	Eldrich	81100	.45	.46	.40	.45
.18	.10	El Sol	14100	.11½	.11½	.11	.11
.45	.20	Eureka	10300	.32	.31	.29	.30
.24	.08½	Explor. All.	189600	.14	.15	.13	.15
.15	.08	Fab. Met.	3000	.15	.14	.14	.14
30.12½	21.00	Falconbridge 1.00+$1.20	5047	29.25	29.75	28.75	29.75
.11	.03	Fano	14500	.07	.08½	.08	.08
1.73	.90	Faraday	7920	.96	1.01	.96	.96
.80	.17	Do. warr.	5750	.17½	.18½	.17	.17
.21	.09½	Farw't Tung.	19275	.17½	.17	.16	.17
1.35	.50	Fatimo	31700	.75	.80	.70	.73
.01	.00½	Flin Flon	3000	.01	.01	.01	.01
.06½	.03	Fontana '45	6500	.05	.06	.05	.06
.65	.21	Forty-Four	nil	...	B.33	A.39	†.25
.19	.05½	Francoeur	26500	.09½	.10	.09	.09½
.09½	.05	Friday	4500	.08	.09	.09	.09
2.25	1.18	Frobisher	13370	1.95	2.00	1.90	1.99
80.00	63.00	Do. 4% deb.	25	80.00	80.00	78.75	80.00
.13	.05	Fundy Bay	3500	.08	.07½	.07½	.07½
		G					
35.00	19.00	Gaspe Cop.	902	32.50	35.00	33.00	34.00
23.50	7.95	Geco	11425	22.12½	23.50	22.00	23.00
.25	.10½	Genex	8720	.16	.19	.17	.18
1.33	.27	Geo-Scient.	39750	1.20	1.27	1.15	1.25
.15	.08½	Giant Mas.	3875	.11½	.12	.10	.11½
7.45	4.25	Giant Yk. $.15	3413	6.85	6.85	6.25	6.30
2.10	.20	Glacier	136700	.50	.53	.41	.48
.16	.09	Glenn Ur.	9800	.11½	.11½	.10	.11
.22	.14	Goldale	14900	.21	.22	.19	.21
.42	.05	Gold Eagle	145200	.29	.31	.24	.26
.02	.00½	Gold Lake	nil	...	B.01½	....	.01½
.94	.20	Gold. Age	17200	.51	.55	.46	.50
.45	.20	Gold. Man.	12200	.29½	.32	.28½	.30
.68	.07½	Goldfields	201351	.42	.44	.40	.40
9.00	4.00	Granby	3280	9.00	9.00	8.65	8.75
.49	.18	Grandroy	61800	.28	.34	.28	.32
2.35	.92	Granduc	29175	1.95	2.10	1.91	1.96
.33	.05	Grandview	nil	...	....	....	†.22
.01	.01	Great Falls	1000	.02	.01	.01	.01
.30	.13	Greyhawk	33300	.14	.15	.13	.13
.10½	.04	Gui-Por Ur.	2000	.07	.06	.06	.06
.23	.08½	Gulch	59100	.12	.14	.10	.10
.13	.07	Gulf Lead	3000	.09½	.09	.09	.09
19.75	12.75	Gunnar G.	17175	16.75	17.00	16.37½	16.37½
8.80	5.70	Do. warr.	10100	6.50	6.75	6.20	6.20
.12	.04½	Gwillim L.	9700	.08½	.09	.08½	.08½
		H, I, J					
.10	.02½	Haitian	168000	.10	.10	.07½	.08
2.40	1.70	Hallnor $.04	nil	...	B1.70	A3.00	2.40
.14	.08½	Hard Rock	55800	.12½	.14	.11½	.13
.25	.08	Harr. Min.	49300	.23	.20½	.19	.20½
.25	.12½	Hasaga	3373	.23	.23	.23	.23
.23	.06	H'd of Lakes	147900	.21	.21	.16	.17½
.79	.33	Headway	24100	.48	.48	.45	.47
.12	.06	Heath	124000	.07½	.11	.08	.09
.09	.04½	Heva	8000	.07	.07	.06	.07
1.80	1.10	High.-Bell *.05	6100	1.70	1.80	1.70	1.79
33.37½	20.50	Hollinger .24+$1.06	5651	31.75	32.50	31.75	32.00
5.25	3.05	Hoyle	5770	4.75	5.10	4.75	5.00
62.87½	39.25	Hud. Bay 3.00	5625	61.50	62.87½	61.00	61.75
.28	.15	Hugh-Pam	4000	.18	.19	.17	.18
1.50	.60	Indian Chem.	nil	...	....	A1.40	1.40
.10	.05	Indian L.	48500	.08	.08½	.07½	.07½
.87	.40	Inspiration	6300	.60	.62	.60	.60
.69	.10	Int. Ceramic.	8300	.20	.23	.19	.23
93.00	69.37½	Int. Nickl 2.60	15911	90.25	93.00	89.62½	92.00
.72	.18½	Int. Ranwick	103750	.37	.39	.34	.35
3.75	.52	Irish Cop.	72705	3.25	3.75	3.20	3.70
2.55	1.40	Iron Bay	1300	2.25	2.30	2.20	2.30
.67	.25	Iso Uran.	224200	.58	.67	.55	.65
.26	.12	Jack Waite	3000	.13	.13	.12½	.12½
2.10	1.90	Jacobus	20590	2.00	2.04	1.95	1.99
.94	.35	Jaye	15200	.46	.45½	.42	.42
.23	.10	Jellicoe	71500	.19	.19½	.18	.18
.34	.10½	Joburke	137200	.22½	.23	.20	.20½
.44	.30	Joliet Que.	18100	.34	.38	.32	.33
.24	.08	Jonsmith	20800	.16½	.17	.16½	.17
.79	.38	R. J. Jowsey	11564	.65	.66	.61	.61
		K, L					
.14	.05	Kenville	176500	.11	.14	.10½	.13½
21.00	14.75	K.-Add. .80	6630	19.50	19.62½	19.25	19.50
3.25	.95	Kilembe	22811	2.43	2.80	2.47	2.80
.74	.27	Do. warr.	29550	.42	.50	.42	.47
.86	.32	Kirk. Min.	239473	.73	.79	.71	.77
.14	.08	Kirk. Town.	2000	.11½	.11	.11	.11
.10	.05	Kontiki Lead	nil	...	B.07	A.09	.07
.02	.01	Koot. Base.	nil	...	B.02	A.02½	.02
30.50	14.75	Labrador *.25	7379	29.25	30.30	28.75	30.00
1.23	.90	Lake Cinch	5500	1.12	1.14	1.08	1.08
1.25	.40	L. Dufault	17600	1.15	1.24	1.13	1.15
.12	.07	L. Lingman	3000	.10	.09½	.09	.09
.30	.16	L. Osu	3000	.24	.24½	.23	.23
5.25	3.90	L. Shore	3290	4.75	4.75	4.65	4.65
.33	.15	L. Wasa	4600	.30	.30	†.24	†.24
4.50	2.75	La Luz	1650	4.50	4.50	4.25	4.30
3.75	2.20	Lamaque *.20	1150	3.25	3.40	3.20	3.35
.50	.19	Latin Am.	nil	...	B.30	A.35	.35
1.68	.95	Leitch G. .06	37864	1.51	1.61	1.50	1.59
.21½	.06	Lencourt	15000	.12½	.14	.12½	.13
.07	.03½	Lexindin	12000	.05	.05½	.05	.05
.08	.04	Lingside	10000	.05	.06	.04½	.05
.18	.08	Lithium	1000	.10	.12	.12	.12
2.50	1.50	Little L.L.	6930	2.25	2.30	2.15	2.22
.63	.31	Lorado Ur.	53325	.34	.39	.31	.32
.50	.15	Do. warr.	9800	.15	.17	.15	.15½
.16	.07	Louvicourt	6500	.10½	.10½	.10	.10
.40	.10	Lyndhurst	138500	.20	.24	.20	.21
.17	.05	Lynx Yk.	35000	.13½	.16½	.13	.15
		M					
3.20	2.40	Macassa .12+$.03	2640	2.70	2.98	2.85	2.85
.55	.20	MacDonald	14400	.35	.37	.33	.34
.33	.05	Macfie	31700	.10	.10½	.10	.10½
1.47	.90	Macleod	33275	1.32	1.37	1.20	1.24
3.25	1.70	Madsen R.L. .10+$.10	34240	3.20	3.25	2.95	2.95
.14	.04	Magnet	20100	.08	.08½	.07½	.08
.06	.03	Majortrans	19100	.05	.05	.04½	.04½
1.30	.92	Malartic	11300	1.05	1.10	1.05	1.06
.12	.06½	Maneast Ur.	23500	.08	.08	.08	.08
.93	.23½	Maralgo	93100	.37	.42½	.37	.40
.17	.05	Marcon	28750	.13	.15	.12	.12½
1.42	.40	Maritimes	218025	1.28	1.42	1.25	1.39
.45	.10	Marpic	44500	.17	.17	.16	.17
.40	.08½	Martin McN.	205700	.32	.33	.30	.32
....	....	Massberyle	nil	...	....	A.25	.25
.50	.15½	Matachewan.	11500	.18½	.19½	.18	.18
.30	.12	Maybrun	61133	.20	.24	.19	.21
95.00	67.25	McIntyre 2.00+$1.00	357	90.00	89.50	88.50	88.75
.56	.10½	McK. R.L.	34750	.36	.37	.33	.33
.22	.06½	McMarmac	21100	.10	.10	.09	.09
.48	.14	McWatters	2650	.32	.32	.31	.32
.25	.11	Mentor Exp.	1500	.16	.16	.16	.16
1.50	.61	Merrill Is.	69050	1.19	1.34	1.18	1.31
.17	.08	Meta Ur.	8500	.11	.10½	.10	.10
.65	.31	Mid-Chib	4100	.47	.50	.46	.50
1.18	.65	Midrim	13250	.73	.76	.73	.75
.31	.08	Midwest	115950	.27	.31	.27	.31
3.15	1.71	Milliken L.	27843	2.28	2.35	2.20	2.25
.13	.06	Mindamar	500	.07	.07	.07	.07
16.12½	9.10	Mng. Corp.	7251	15.50	16.12½	15.00	16.00
.27	.08	Min. Ore	220350	.24½	.25	.19	.22
.25	.07½	Mogador	1000	.10	.12	.12	.12
1.72	.70	Molyb'nite	5200	1.10	1.25	1.10	1.10
1.04	.62	Moneta	42450	.93	.95	.90	.91
.65	.13	Monpre	4000	.17	.18	.15	.18
.89	.40	Montgary	22950	.61	.61	.59	.60
1.04	.48	Mt. Wt. Iron	77856	.65	.65	.55	.60
.80	.41	Multi-Min.	9247	.50	.49½	.48	.48
		N					
.37	.15	Nama Cr.	464800	.30	.37	.30	.35
.26	.08	Nat. Ex.	18000	.11	.12	.10	.10½
.20	.04½	Nealon	18500	.15	.14	.13	.13
.19	.11	Nello Min.	2500	.15	.16	.14½	.16
.44	.22	Nesbitt L.	9200	.27	.27½	.26½	.27
.16	.03½	N. Ainsworth	1449	.04	.05	.04	.05
.14	.06	N. Alger	58100	.10	.11½	.09½	.11½
.69	.19	N. Athona	6216	.49	.52	.48	.48
.08½	.04	N. Bidl'e	2500	.06½	.06	.06	.06
.62	.18	N. Calumt $.02	40800	.36	.40	.36½	.37
.14	.08	N. Cronin	500	†.08	.08	.08	.08
.57	.24	N. Delhi	24800	.30	.32	.28	.30
2.67	1.85	N. Dick'n .10+$.02½	17619	2.40	2.60	2.45	2.45
.91	.75	N. Far North	3000	.91	.91	.91	.91
.30	.06	N. Formaque	317650	.22½	.30	.22	.29
.15	.04½	N. G'dvue	11500	.07½	.08½	.08	.08
.65	.05½	N. Hamil	3400	.13	.13	.11	.12
.20	.11	N. Har'na	7075	.13	.13½	.13	.13½
7.25	.13	N. Hosco	50340	1.31	1.38	1.29	1.34
.36	.03	N. Imperial	1500	.08	.07½	.07½	.07½
.06	.02½	N. Indian	2200	.05	.04	.03	.04
.09	.04	N. Jack Lk.	3500	.08	.07	.06	.07
.15	.06	N. Jason	11833	.10	.10½	.09	.10
.19	.06	N. Kelore	773350	.15	.19	.15½	.19
.47	.12	Newlund	22750	.32	.32½	.28	.29
.54	.18	N. Man.	39100	.46	.46	.39	.43
1.91	.13	N. M'l'que	313937	1.75	1.90	1.70	1.86
.13	.04½	Newnorth	11500	.09	.09	.07½	.08½
1.46	.75	N. Pac. Coal	77190	1.00	1.34	1.00	1.23
.25	.04½	N. Rouyn	12500	.17	.18	.16	.16
.13½	.04	N. Santiago	9000	.07½	.07½	.07½	.07½
.10	.04	N. Senator	14006	.07	.07	.07	.07
.19	.12	N. Taku	500	.16	.16	.16	.16
.15	.03	N. Vinray	10500	.06½	.06½	.05½	.06
.75	.09	N.W. Amulet	80900	.73	.75	.72	.74
1.15	.60	Nickel M. & S.	30449	1.01	1.00	.85	.92
1.51	.57	Nickel Rim	3135	1.03	1.07	1.03	1.06
2.55	1.18	Nipissing	24600	2.30	2.50	2.33	2.50
.09½	.05	Nisto	8500	.08	.08	.08	.08
.27	.05	Nocano	251000	.12½	.27	.11	.17
.29	.08	Nor. Acme	18700	.24½	.29	.24	.25
57.75	35.25	Noranda 2.00	10943	54.25	57.50	54.00	57.25
.17	.05	Norgold	12800	.11½	.12	.10	.12
.47	.05	Norlartic	19125	.32	.33	.31	.33
4.10	2.23	Normetal $.05	18059	3.75	4.10	3.55	4.05
.36	.16	Norpax	66125	.22	.25	.22	.24
.34	.07	Norsym'e	430500	.19½	.24	.17	.19
....	.07½	N.A. Asb.	nil	...	B.10	A.12	.10
1.55	.40	N. Am. R.M.	25500	1.05	1.15	1.00	1.15
.68	.53	Northgate	19004	.58	.59	.57	.58
.74	.37	N. Goldcrest.	10833	.45	.48	.40	.45
1.97	.37	N. Rankin	82425	1.80	1.83	1.71	1.75
1.60	1.01	North Can.	6740	1.43	1.54	1.49	1.50
4.60	1.31	Northspan	10182	1.94	1.96	1.91	1.91
3.50	1.05	Do. warr.	4100	1.20	1.15	1.10	1.10
.11	.03	N.W. Vent.	7000	.05	.06	.05	.06
.15	.10½	Norvalie	16250	.14	.16	.14	.14½
1.60	1.05	N. Beaucage	600	1.35	1.42	1.40	1.42
.04	.01½	Nuclear	nil	...	B.02	A.04½	.04
.30	.14	Nudulama	2500	.19	.19½	.19	.19
		O					
.20½	.06	Obalski	19950	.14	.14½	.14	.14½
.09½	.04	Obaska	4000	.07	.07	.07	.07
1.35	.45½	O'Brien	12960	.72	.74	.65	.72
.13	.05	Ogama	19200	.07	.07	.06½	.06½
.23	.11½	Oka	5000	.15	.17	.15	.06
.35	.11½	O'Leary	23800	.19	.20	.18	.19
.31	.13	Opemisca	5100	.18½	.19	.17	.19
11.00	5.75	Opemiska	47470	9.85	10.75	9.60	10.25
2.75	.10	Orchan	105000	1.11	1.18	.92	1.10
.20	.09	Orenada	12000	.11	.11	.10	.10
.67	.19	Ormsby	34700	.36	.49	.37½	.46
.49	.25	Osisko	6000	.37	.37	.35	.35
		P, Q					
.23	.13	PCE Explor.	19945	.22	.22	.19	.19
.80	.25	Pac. Nickel	3862	.37	.40	.36	.40
.83	.41	Pamour P.	4490	.71	.72	.71	.71
.13	.04½	Paramaque	117500	.11	.13	.10½	.11
.11½	.03½	Parbec	16000	.05½	.06	.05½	.06
.78	.37½	Pardee	9451	.46	.45	.42	.42
.29	.16	Partridge	17500	.20	.22	.20	.21
.65	.30	Pater	6600	.55	.59	.55	.59
6.35	3.90	Patino	3079	5.00	5.05	4.90	5.00
2.15	1.15	Do. B warr.	5850	2.00	2.10	1.86	1.86
3.70	2.50	Pato Con. *.35	1930	3.15	3.30	3.15	3.20
.82	.35	Paudash	4000	.44	.45	.41½	.41½
.23	.14	Paymaster	7625	.19½	.19	.18½	.19
.40	.20	Peerless	8740	.25	.28	.25	.25½
3.25	1.80	Pend Oreille.	425	2.20	2.20	2.20	2.20
.64	.15	Pennbec	15000	.47	.48	.42	.44
.40	.21½	Perron	50967	.23½	.25	.22½	.24½
1.25	.85	Pickle Cr. *.05	10422	1.13	1.13	1.05	1.10
.09	.05	Pitch Ore	26100	.07½	.08½	.07½	.08
.06½	.02	Pitt G.	1500	.06	.06½	.06	.06
12.00	8.00	Placer *.50	5190	10.50	11.00	10.00	10.75
.16	.05	Porc. Prime	29000	.08	.08	.07½	.08
1.24	.50	Portage	110150	.78	.80	.68	.70
.50	.20	Do. warr.	6000	.35	.26	.20	.20
.50	.35	Powell R.	3000	.41	.40	.37	.37
.17½	.04	Prem. Bord.	18000	.09	.10	.09	.10
7.05	4.25	Preston	2420	6.30	6.30	6.00	6.00
6.20	3.80	Pronto $.75	6250	4.75	4.75	4.50	4.55
1.33	.90	Prospectors	5800	.96	1.00	.95	.95
.37	.05	Purdex	22000	.09	.09½	.09	.09½
.28	.16½	Quatsino	3750	.20	.21	.18	.20
.75	.09	Que. Ascot	478267	.62	.75	.60	.72
.71	.34	Que. Chib.	53696	.55	.62	.55	.61
2.30	1.21	Que. Cobalt	7400	1.95	2.00	1.90	2.00
.50	.22	Que. Cop.	99950	.31	.33½	.30	.33
.10	.05	Que. Lab.	15000	.06½	.07	.06½	.07
6.75	3.70	Que. Lith.	25875	4.50	6.75	4.50	6.50
.25	.10	Que. Man.	21100	.16	.20	.16	.18
1.55	.70	Que. Met.	6450	.86	.90	.86	.90
.31	.16	Que. Smelt.	5500	.28½	.28	.27	.27
.31	.13	Queenston C.	35250	.18½	.22	.18½	.18½
14.75	7.50	Quemont $.20	7825	14.50	14.75	14.25	14.50
		R					
.90	.31	Radiore	134700	.77	.90	.76	.80
.55	.17	Rainville	1700	.50	.50	.48	.50
1.18	.50	Rayrock	19875	.56	.60	.54	.55
.02	.01	Red Cloud	nil	...	B.01	A.02	.01
.06½	.04	Red Crest	9000	.05	.05	.05	.05
.04	.02½	Red Hawk	nil	...	B.03	A.04	.03
1.55	.85	Reeves McD. *.12½	800	1.07	1.12	1.10	1.10
1.85	1.07	Renabie	800	1.25	1.21	1.07	1.07
.72	.24	Rexspar	12250	.35	.35	.32	.33
.03¼	.01	Rice Lake	nil	...	B.01½	A.03	.02
.13½	.05½	Rio-Rup.	3000	.11½	.11½	.10	.11
.77	.31	Rix-A'hasca $.05	17800	.60	.61	.58	.60
.28	.09	Roche L.L.	45200	.18	.18	.17	.17½
1.30	.28	Rockwin	41100	.37	.38	.36	.37
.21	.06	Rowan Cons.	5000	.09	.09½	.09	.09½
.12	.09	Ryanor	nil	...	B.10½	A.11½	.11
		S					
3.90	1.60	St. Law. R.	18900	3.30	3.65	3.25	3.63
.75	.44	San Antonio.	7062	.60	.60	†.53	†.53
.22	.09	Sand River	3160	.13½	.15	.13½	.13½
.80	.34	Satellite	3125	.61	.65	.60	.65
.00½	.00½	Scotia Gold	nil	...	....	A.00¾	.00½
[illegible]	.30	Sheep Cr.	27150	1.40	1.50	1.40	1.48
4.90	3.90	Sherritt G.	73674	4.15	4.25	4.05	4.20
4.75	3.65	Sigma M. $.10	100	4.25	4.30	4.30	4.30
.07½	.05	Silbak Prem.	3907	.06	.06	†.04	.06
.82	.23	Silver M.	5996	.51	.52	.50	.50
.19	.01½	Silver R.	nil	...	B.12	A.13	.12
.28	.13	Silver Stand.	39600	.24½	.28	.25	.27
.76	.56	Siscoe *.03	7600	.71	.72	.71	.71
.13½	.03	Skeena	nil	...	B.05½	A.06	.05½
.26	.04½	Slocan Duv.	33780	.16½	.19½	.15½	.19
.08½	.04	South-Duf.	nil	...	B.07	A.08	.08
.25	.10	Stad'n '44	6000	.11	.12	.11	.12
.20	.08½	Standard G.	17500	.14	.17½	.14	.14
2.10	.75	Stanleigh	14500	.90	1.00	.90	.95
1.25	.35	Do. warr.	5780	.36	.40	.35	.35
3.15	1.42	Stanrock	3050	1.76	1.82	1.70	1.72
.02	.00¾	Star Lake	1000	.01	.01	.01	.01
.25	.07	Star Uran.	1000	.13	.10	.10	.10
.13	.04½	Starrat O.	46500	.06½	.06½	.06	.06
.12½	.04	Steeloy	10000	.08	.08	.07½	.07½
15.50	8.30	Steep Rock	38863	14.37½	15.12½	14.25	15.00
.22	.09	Sturgeon R.	67300	.17	.22	.17½	.20
.11	.05	Sudbury G.	25000	.09	.11	.09	.09
2.65	1.70	Sullivan	34226	2.25	2.65	2.20	2.60
.26	.12	Sunburst	2700	.20	.22	.21	.21
1.15	1.00	Sunloch	nil	...	....	....	†.90
.19	.09½	Sunshine	1100	.19	.19	.18	.18
.07½	.03½	Surf Inlet	17500	.06	.06	.05	.05
1.27	.98	Sylvanite	19900	1.10	1.14	1.07	1.10
		T					
.26	.08	Tache Lake	11900	.21	.20½	.20	.20½
1.16	.45	Taurcanis	15000	.78	.79	.76	.78
1.11	.38	Do. v.t.	500	.65	.65	.65	.65
.26	.12	Taylor B.	nil	...	B.21	A.22	.23
.35	.13	Tazin	18700	.23	.23	.20	.23
2.48	1.35	T.-Hughes .10	18375	2.23	2.35	2.20	2.20
2.90	.80	Temagami	54725	2.50	2.90	2.46	2.90
1.26	.54	Thompson	32100	.70	.70	.65	.66
.10	.05	Tiara	35550	.07½	.09	.07	.08
.36	.08	Tib-Explor.	97400	.32	.32	.26	.27
.46	.21	Tombill	15900	.40	.42	.38	.40
.38½	.19	Torbrit S.	4000	.33	.34	.30½	.30½
.14	.06	Towagmac	nil	...	B.09½	A.10½	.09½
1.45	.60	Tr. Can. Ex.	10195	1.00	1.01	.98	1.00
.30	.13	Trans. Res.	20600	.28	.27	.23	.27
.13	.04	Trebor	1710	.07	.08	.07	.08
.60	.18	Tribag	111125	.44½	.60	.44	.52
.75	.16	Trinity	5625	.22	.24	.23	.23
.29½	.10	Trojan	115099	.28	.28	.25	.26
		U					
.38	.15	Ultra-Shaw.	32516	.18½	.20¼	.18	.19½
.30	.17	Union Min.	1666	.24	.24	.24	.24
7.75	4.90	United Asb.	10775	5.95	6.10	5.90	5.90
4.65	3.40	Un. Keno. $.12	1485	4.10	4.25	4.05	4.10
.68	.35	Un. N. Fort	101987	.40	.52	.41	.45
1.45	.58	Up. Can. *.02	111700	1.01	1.20	.98	1.07
.02½	.01	Utica	nil	...	....	....	.01½
		V, W					
.04½	.02	Valley Ex.	nil	...	B.02½	A.03	.03
.11	.05	Valor	4500	.09½	.09	.09	.09
.05	.01½	Van'da '48	1000	.02½	.02½	.02½	.02½
1.80	.10	Vanguard	120700	.21	.35	.25	.30
32.50	21.00	Ventures .50	8600	31.00	32.00	30.75	31.50
1.75	1.15	ViolaMac	7100	1.68	1.70	1.65	1.65
.37	.14	Virginia	2700	.24½	.25	.24½	.25
8.45	5.15	Waite A. $.20	5053	8.20	8.40	8.05	8.05
.27	.18	Weedon Pyr.	27500	.23	.23½	.22	.23½
.05½	.02½	Wendell	27500	.04	.03½	.03	.03
.20½	.06½	Werner Lk.	16000	.15	.18	.14	.14
.41	.20	West Ex.	37500	.41	.39	.34	.35
.09½	.05	West Mal.	9600	.07	.07½	.07	.07
.18	.07	West Min.	nil	...	B.12	A.14	.10
.12	.05	Westville	7000	.08½	.08½	.08	.08
2.60	.66	Willroy	68545	2.10	2.15	2.02	2.13
1.85	.30	Do. warr.	17375	1.50	1.55	1.40	1.55
.67	.13	Wiltsey C.	61300	.16½	.17	.16	.16
.11½	.05	Winchester	16500	.11	.10½	.09	.09½
.20	.12	Windfall	5429	.17	.17	.17	.17
.03½	.01	Wpg. R. Tin	2000	.03	.02	.02	.02
1.70	1.20	Wright-Har.	5897	1.48	1.55	1.40	1.45
		Y, Z					
.37	.10	Yale Lead	41200	.31	.32	.30	.31
.10	.05½	Yellorex	6000	.08	.09½	.08½	.09½
1.64	.69	Y'ke Bear	27120	1.27	1.28	1.25	1.25
.86	.53	H. G. Young*■	30925	.80	.83	.69	.69
.08	.03½	Yukeno	17400	.06	.07	.06	.06½
.74	.54	Yukon C.■*	1200	.64	.64	.62	.64
.62	.16½	Zenmac	49950	.29	.31	.29	.31
.35	.11½	Zulapa	3537	.28½	.29	.26	.29

Oil Stocks

Range High 1958-59	Range Low 1958-59	Dividend ($) Company &	♦Sales	Last 27 Feb.	Week Ending Mar. 6 High	Week Ending Mar. 6 Low	Close or latest
.29	.13	Acme .01	30500	.21	.23	.21	.21
1.02	.45	Ajax	5700	.80	.86	.75	.81
.11¾	.02	Albedena	46000	.11½	.11	.09	.10
.61	.32	Alta. P. Con.	28085	.60	.61	.55	.55
.23	.04	Aldina	21500	.09	.09½	.09	.09
.60	.27	Allied Roxana	93174	.47	.49	.45	.49
.05¼	.02	Amalta	1500	.05¼	.05	.05	.05
.35	.15	Amer. Leduc	44333	.18	.19	.17	.17
4.10	2.30	Amurex	nil	...	B3.25	A3.85	3.10
2.00	1.00	Anaconda	1725	1.10	1.15	†1.00	1.05
.26	.13½	Anchor	27083	.20	.21	.19	.20
11.37½	8.25	Anglo-Am.$■	nil	...	....	A10.00	10.00
.07	.03½	Apex	31000	.05	.05½	.04½	.05
2.25	1.50	Asamera	24916	1.80	1.91	1.76	1.85
		B					
12.00	7.50	Bailey-Sel. A	8945	9.15	9.40	9.00	9.15
25.50	21.50	Do. 5% pf. 1.25	1130	23.00	23.50	23.00	23.50
24.00	20.00	Do. 5¾% pf. 1.43¾	945	24.00	24.00	23.00	23.00
2.34	1.58	Banff	2000	1.75	1.80	1.75	1.75
.09½	.04	Barons	8700	.04½	.05	.04¼	.04¼
.77	.28	Basco	46100	.62	.69	.62	.66
.12	.05	Bashaw	20000	.07	.12	.08	.08
.10	.05	Bata	33000	.07	.07	.06½	.07
.35	.05	Blue Cr.	7466	.20	.20	.15	.20
.80	.56	Bluewater	1700	.60	.60	.56	.60
.60	.12	Bonnyville	169770	.50	.53	.48	.52
.85	.70	Bralsaman	1000	.75	.74	.74	.74
3.25	1.35	Britalta	19438	2.92	3.25	2.85	3.20
		C					
1.27	.45	Calalta	20600	.95	.94	.84	.87
35.00	17.75	Calg. & Ed. .10	2370	32.50	33.50	32.75	32.75
4.40	3.75	Calvan	200	4.00	4.15	4.15	4.15
		Canada					
2.50	1.50	Can. Oil L.	1700	1.85	2.00	1.82	2.00
1.20	.65	Do. warr.	1600	.95	1.00	.85	.85
1.16	.50	Can. S. Oil warr.	4100	.53	.65	.50	.54
4.80	2.70	Can. S. Pet.	1600	3.05	3.20	3.05	3.15
		Canadian					
1.94	.80	Cdn. Chieft'n	13301	1.33	1.40	1.28	1.30
6.60	5.00	Cdn. Dev.	17255	5.30	5.50	5.30	5.35
3.00	1.96	Cdn. Exp. G.	28862	2.85	2.88	2.60	2.65
.10	.03⅞	Cdn. F'tune.	4630	.08	.08	.06	.06½
.62	.28	Cdn. H. Cr.	9925	.43	.44	.40	.40
2.40	1.50	Cdn. H'stead	10924	1.70	1.70	1.55	1.60
15.37½	9.55	Cdn. Husky.	6511	12.75	12.87½	12.25	12.50
9.25	4.60	Do. warr.	2685	6.70	7.10	6.75	6.80
3.60	.75	Cdn. West. O.	11367	2.65	2.70	2.40	2.40
2.00	1.01	Cdn. Wil'ston	3900	1.70	1.75	1.75	1.75
.60	.40	Carleton	3000	.40	.60	.60	.60
.25½	.10½	Castle O.	4225	.16	.16	†.10	.16
9.55	6.10	Cent. Del R.	18743	7.80	8.00	7.70	7.95
.08	.03½	Century	13000	.05	.05	.04½	.04¾
2.10	1.55	Charter	3500	1.65	1.70	1.62	1.62
.24½	.06	Claybar	3020	.20	.20	.15	.20
....	....	Coastal $.04½	nil	...	....	....	†.60
.55	.55	Command *.03	nil	...	B.50	....	†.31
1.75	.85	Commoil	nil	...	B1.50	A1.50	1.75
4.00	1.65	Common P.	450	2.25	2.25	2.00	2.15
.10	.06	Con. Allen.	10000	.08	.09½	.07½	.07½
.47	.21	C. Dragon	43433	.38	.42	.36	.36
.45	.29	C. East C.	1880	.45	.45	†.30	.45
5.25	2.10	C. Mic Mac	6865	4.90	5.00	4.75	4.80
.08	.04	C. Peak	4066	.06½	.06	.06	.06
7.50	4.50	C. W. Pet.	7465	5.65	5.75	5.45	5.45
2.60	1.50	Cree Oil warr.	11907	2.00	2.10	2.00	2.08
		D, E, F					
.25	.13	Dalhousie	9525	.20	.22	.19	.19
1.62	.96	Dev. Palmer.	50514	1.45	1.52	1.40	1.47
13.62½	10.00	Dome	2010	11.00	11.50	10.62½	11.50
3.10	2.60	Dom. Lease.	1400	2.95	3.05	2.90	2.95
.05	.02	Dom. Minerals	52883	.03½	.03¾	.03¼	.03½
1.30	.37½	Dynamic Pet.	24019	1.25	1.25	1.00	1.06
.24	.04	East Cdn.	1300	.05	.05½	†.04	†.04
.11	.04½	Edoran	8640	.06	.06	.05	.05½
.17	.08	Emp. Oil	2000	.09	.10	.09	.10
8.25	5.00	Fargo	6915	6.30	6.35	5.90	6.10
4.15	2.75	Ft. St. John	750	3.15	3.25	3.00	3.00
9.00	7.00	French Pt. pf.	3660	8.25	8.40	8.00	7.80
1.05	.38	Futurity	6600	.73	.70	.65	.70
		G, H					
.09½	.04	Gaspe	nil	...	B.05	A.06	.06½
.08	.02	Gateway	nil	...	B.03	A.06	.04½
4.35	3.05	Gen. Pet.	1280	3.95	4.25	3.95	4.05
4.20	2.75	Do. A	9390	3.95	4.15	3.70	4.05
.16½	.08	Golden Sat.	nil	...	B.12	A.15	.15
.06	.03½	Golden Sp.	7000	.05	.05	.04⅞	.04⅞
21.25	15.00	Gt. Plains	2350	17.25	17.75	16.50	17.50
4.80	3.00	Gridoil	nil	...	B3.50	A4.50	4.50
.10	.05	Henderson	2000	.05½	.06	.06	.06
.39	.16	High.-Sarcee	48000	.30	.31	.28	.30
7.62½	5.75	Hi-Tower .60	110	7.50	7.50	7.00	7.00
22.12½	14.00	Home A .25	10750	19.12½	19.75	18.87½	19.12½
21.50	13.75	Do. B	1747	17.50	18.50	17.87½	18.00
23.75	15.50	Hud. Bay O.	4675	19.25	19.50	18.75	19.00
2.09	.77	Humber	200	1.78	1.78	1.78	1.78
		I, J, K, L					
.40	.12	Israel Cont.	nil	...	B.17	A.24	.17
.36	.20	Jump. Pound	9600	.24½	.25	.24	.24½
2.96	1.84	Jupiter	2000	2.25	2.30	2.20	2.30
.07	.03½	Kenare	6000	.05	.05	.04½	.04⅝
.25	.08	Keno	8000	.24	.18	.17	.18
.90	.65	Kroy	22900	.68	.69	.65	.68
.08	.04½	Leamac	15500	.07¾	.08	.07	.07
.11	.06	Leduc Cal.	17200	.09½	.09¾	.08	.09¼
.27	.11	Lloydminster.	nil	...	....	A.20	.11
.20	.06	Long Is. P.	295400	.17	.20	.14	.20
		M, N					
.26	.08	Marigold	66700	.15	.19	.15	.19
.02	.01½	Marvel	2000	.01½	.01½	.01½	.01½
3.35	2.20	Medallion	14278	3.00	3.15	2.75	2.75
.50	.35	Melton	7000	.38	.37½	.35	.35
.99	.63	Merit	19735	.86	.85	.75	.80
.40	.18	Merland	6700	.23½	.22½	.21	.21
1.17	.49	Midcon	46580	.78	.80	.76	.76
.36	.19	Mill City	22956	.30	.30½	†.28	.28½
.68	.14	Mill Creek	1000	.21	.18	.18	.18
.48	.15	Mollusca	nil	...	....	A.23	†.18
.06½	.02	Monarch	nil	...	B.02⅞	A.03¼	.04
4.15	1.50	Nat. Pet.	3500	3.70	3.70	3.50	3.50
.35	.04	N. Bristol	22032	.11½	.12	.11	.11
1.48	1.01	N. Chamb'n	6225	1.28	1.30	1.21	1.21
.33	.07	N. Concord	1000	.19½	.20	.20	.20
.73	.25	N. Cont.	35900	.57	.61	.55	.58
.31	.16	N. Davies	23600	.28	.29	.26½	.27½
.06½	.03	N. Richfield	16025	.06½	.06	.05	.06
.30	.03	N. Spring.	9200	.06	.06½	.05	.05
1.60	1.00	N. Superior	5966	1.34	1.50	1.20	1.25
.85	.08	N. York	3300	.20	.19	.16	.16
.49	.12	Northcal	56375	.21½	.25½	.22	.23
4.65	2.75	North Can	1800	3.75	3.85	3.60	3.75
39.00	30.00	Do. 5½% pf. 2.75	210	35.50	36.00	35.50	36.00
1.90	1.10	Do. warr.	3680	1.50	1.50	1.40	1.48
.03¼	.01¼	N. Cont.	7900	.01⅝	.01⅝	.01⅝	.01⅝
.42	.18	Northland	1500	.35	.35	.33	.35
.15	.09½	Nuco	12625	.11	.11¾	.10½	.11¼
.44	.07	Nu-Reality	362500	.25	.27	.24	.27
†.17½	†.17½	Nu-Ridgeway	400	...	†.17½	†.17½	†.17½
		O, P					
1.58	1.05	Okalta	2940	1.17	1.25	1.15	1.20
2.15	2.00	Oregon N.G.	nil	...	....	A1.50	2.15
21.37½	15.62½	Pac. Pete.	14379	16.12½	16.50	15.75	15.75
12.50	10.37½	Do. warr.	912	10.37½	11.75	10.50	10.75
.60	.28	Palliser	1000	.51	.51	.50	.50
4.00	2.70	Parker Dr. *.25	450	3.25	3.30	3.25	3.30
.74	.30	Peace River	90400	.58	.57	.52	.56
2.10	1.39	Permo pf.	27025	1.51	1.50	1.39	1.39
1.85	.70	Peruvian	8460	1.65	1.77	1.50	1.71
2.78	.38	Petrol	1459152	1.94	2.78	2.16	2.60
1.64	.60	Phillips	20350	1.25	1.32	1.20	1.20
.36	.13	Ponder	5000	.25	.25	.24	.24
3.55	2.15	Prairie	6050	3.00	3.30	2.87	3.15
.36	.14	Prosper	4000	.21	.21	.21	.21
3.50	2.42	Provo	34830	2.88	2.95	2.76	2.85
		Q, R					
.06	.03½	Que. Oil D.	19100	.05	.05½	.04	.05½
.15	.08	Quonto	7500	.10	.12	.12	.12
.40	.10	Ranchman's	1000	.13	.13	.13	.13
2.75	1.90	Ranger	7300	2.15	2.20	2.10	2.14
.10	.05½	Reef Explor.	13200	.09	.09½	.08	.08½
.05	.03	Renfrew	nil	...	B.03	A.04	.03
.29½	.09	Rocky Pet.	21564	.12	.12	.11	.11½
.64	.16	Royal Can. V.	55050	.39	.42	.39	.42
14.50	9.75	Royalite *.06½	3420	10.37½	10.62½	10.25	10.50
28.50	19.75	Do. 5¼% pf. 1.31¼	375	22.50	22.00	21.50	21.50
		S					
.85	.27½	Sage	10400	.75	.80	.76	.79
1.45	.50	Sapphire	6300	1.04	1.05	1.00	1.00
66.00	28.00	Do. 5% debs.	80	50.00	51.00	50.00	51.00
.09⅝	.03	Sastex	2200	.05½	.05	.04	.05
12.13	11.88	Scurry Rainb. new	294	11.88	12.13	†11.00	†11.00
7.45	4.10	Security	4925	6.45	6.50	6.25	6.25
.08	.03	Select Oils	10500	.04	.04	.03½	.03½
.11	.03	Share Oils	36362	.08	.08¾	.07	.08¾
.10	.04	Silver City	nil	...	B.07	A.08	.07
1.40	.90	Siscalta	300	1.00	1.00	1.00	1.00
.15	.08	Souris Val.	43650	.10	.10	.09	.09½
1.18	.85	So. W. Pete.	nil	...	....	A1.05	1.06
.87	.13	So. Union	311740	.38	.43	.35	.37½
.26	.15	Spooner	21350	.19	.20	.18	.19
.95	.60	Stanwell	9199	.73	.73	.68	.70
.10	.05	Sturgeon	1000	.08	.08	.08	.08
		T, U, V					
.79	.30	Texas Cal.	124450	.64	.72	.62	.64
1.96	.83	Tidal Pet.	69012	1.63	1.70	1.60	1.60
.04½	.00⅛	Do. rts.	720429	.00½	.00¾	.00⅛	.00¼
1.26	.30	Titan	139136	.70	.72	.68	.70
.04	.02⅛	Transfield	nil	...	B.03½	A.03½	.03½
6.75	4.00	Triad	17678	5.40	5.85	5.25	5.65
.10	.04½	Tri-Zone	5000	.06¼	.05	.04½	.04½
.27	.23	Turner V.	500	†.28	.23¾	.23¾	.23¾
2.25	1.50	Un. Canso v.t.	516	1.95	1.82	1.75	1.75
2.65	1.63	United Oils	23861	2.25	2.32	2.20	2.20
.36	.15	Vanalta	500	†.20	.31	.31	.31
.12	.05	Vandoo	1000	.07	.08½	.08½	.08½
1.42	1.03	Van Tor	16650	1.08	1.07	1.04	1.05
		W, Y					
.25	.08½	Wayne	8100	.12	.12½	.12	.12½
.39	.15	Wespac	12124	.23	.25	.23½	.24½
1.05	.61	W'burne	12700	.85	.87	.82	.87
2.30	1.50	W. Cdn. O&G	13288	2.10	2.11	1.85	1.90
.16	.02	Do. rts.	88330	.03	.05	.02	.02½
2.25	1.50	W. Decalta	38223	2.08	2.19	1.97	2.00
4.60	3.75	W. L'holds	nil	...	B4.00	A4.50	4.25
1.55	.85	W. Naco	4200	.95	.95	.90	.90
.18	.06	W. Warner	14075	.12	.13	.10	.11½
.15	.06	Y'ke Can.	19500	.12½	.13	.12	.12

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. ■Stock dividend.

Dividends Declared

Continued from page 40

Company	This payment $	Date payable	*Date of record
Isle Tel.	.30	Mar. 16	Feb. 28
Do 5½% pf	.22½	Mar. 16	Feb. 28
Do 4¾% pf	.2375	Mar. 16	Feb. 28
Jam. Pub. Ser. Co.	.17½	Apr. 1	Mar. 11
Jam. Pub. S. Ltd. p	1.75	Apr. 1	Mar. 11
Johnston Trm. 5%p	.12½	Mar. 16	Mar. 2
Do 6% pf	.15	Mar. 16	Mar. 2
Kerr-Addison M.	.20	Mar. 25	Feb. 27
John Labatt	.30	Apr. 1	Mar. 13
A. Lambert A&B	.17½	Mar. 31	Mar. 16
Do	.17½	Jun. 30	Jun. 16
Do	.17½	Sep. 30	Sep. 16
Do	.17½	Dec. 31	Dec. 16
Laurent. Accep. A.	.15	Apr. 30	Apr. 15
Law. & Jones A	1.00	Apr. 1	Mar. 16
Do B	1.00	Apr. 1	Mar. 16
Leitch G.M.	.03	Mar. 14	Feb. 27
Leverage Fd.	.03	Mar. 16	Feb. 27
Lob. Gr. 1st p sr. B	.40	Apr. 15	Mar. 18
Lond. Cdn. In. C p	.75	Apr. 1	Mar. 14
Lond. Hose. A	.20	Apr. 1	Mar. 20
London Life Ins.	.80	Mar. 31	Mar. 31
L. St. Law. Pwr.	.50	Apr. 1	Mar. 13
W. M. Lowney	.25	Apr. 15	Mar. 16
Macassa M.	.03	Mar. 16	Feb. 26
Mackin. Std. St. p	1.25	Mar. 16	Feb. 27
Maclaren P. & P.	.50	Mar. 30	Feb. 27
MacMil. & Bloe. A	.20	Mar. 31	Mar. 10
Do B	.25	Mar. 31	Mar. 10
Mailman C pr pf.	.25	Mar. 31	Jan. 15
Do prior pf	.25	Jun. 30	Jun. 17
Do 5% pf	1.25	Apr. 30	Apr. 15
Manitoba Sug. pf	3.00	Apr. 1	Mar. 14
Maple Leaf M. pf	1.25	Apr. 1	Mar. 13
Massey-Ferg.	.10	Mar. 16	Feb. 13
Maxwell Ltd.	.10	Apr. 1	Mar. 13
Do pf	1.50	Apr. 1	Mar. 13
Mersey Pap. pf	.68¾	Apr. 1	Feb. 27
Min. & Ont. Pap.	†.40	May 1	Apr. 3
R. Mitchell A	.25	Mar. 16	Feb. 13
Modern Cont. A	.25	Apr. 1	Mar. 20
Molson's Brew. A	.22½	Mar. 20	Feb. 27
Do B	.22½	Mar. 20	Feb. 27
Do 5½% pf	♦.55	Mar. 31	Feb. 27
Mtl. City & Dist. Sav. Bk.	.50	Apr. 1	Feb. 27
Mtl. Locomotive	.25	Apr. 1	Mar. 16
Montreal Trust .30+‡.30		Apr. 15	Mar. 31
Moore Corp.	†.45	Apr. 1	Mar. 6
Do 7% pf A&B	†1.75	Apr. 1	Mar. 6
Mt. Royal Dair.	.15	Apr. 1	Mar. 2
Nat. Grocers	.15	Apr. 1	Mar. 13
Do pfd	.37½	Apr. 1	Mar. 13
Nat. Hose A	.05	Apr. 1	Mar. 6
Do	.05	Jul. 2	Jun. 5
Do	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec. 4
Do B	.08	Apr. 8	Mar. 6
Nat. Lead	†.75	Mar. 27	Mar. 6
Nat. Trust	.40	Apr. 1	Mar. 13
Neon Prod.	.15	Apr. 24	Apr. 3
N.B. Tel.	.15	Apr. 15	Mar. 25
Niag. W.W.	.15	Apr. 1	Mar. 12
Do B	.15	Apr. 1	Mar. 12
Noranda M.	.50	Mar. 16	Feb. 16
Normetal M.	.05	Mar. 31	Mar. 2
North Star Oil A	.15	Mar. 14	Feb. 16
Do A	.15	Jun. 15	May 15
Do pfd 5%	.62½	Apr. 2	Mar. 3
Do pfd 5%	.62½	Jul. 2	Jun. 3
Nor. Tel.	.02½	Apr. 15	Mar. 31
Nor. Que. Pwr.	.40	Apr. 24	Mar. 31
Do 5½% pf	.68	Mar. 16	Feb. 25
Do 3-6% pf	1.50	Mar. 16	Feb. 25
N.S. Lt. & Pwr.	.15	Apr. 1	Mar. 4
Ocean Cement	.15	Apr. 1	Mar. 17
Office Spec.	.20	Apr. 1	Mar. 16
Ogilvie Flr... .35+‡.25		Apr. 1	Mar. 9
Okanagan Hel. p.	.15	Mar. 13	Feb. 20
O. Joc. C. 5¼%p	.13⅛	Apr. 15	Mar. 31
Do 6% pf	.15	Apr. 15	Mar. 31
Ont. Loan & Deb.	.25	Apr. 1	Mar. 13
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey	.22½	Apr. 1	Mar. 16
Paton Mfg. 7% pf.	.35	Mar. 16	Feb. 28
Powell Riv.	.30	Mar. 16	Feb. 13
Power Corp.	.50	Mar. 31	Mar. 5
Do 4½% pf	.56	Apr. 15	Mar. 20
Do 6% pf	.75	Apr. 15	Mar. 20
Premier Tr.	2.00	Apr. 1	Mar. 13
Prov. Trans.	.25	Mar. 31	Mar. 10
Do 5% pf	.62	Apr. 1	Mar. 10
Que. Tel.	.45	Apr. 1	Mar. 13
Do A	.38	Apr. 1	Mar. 13
Quemont M.	.20	Mar. 31	Mar. 2
R. & M. Bear. A	.27	Apr. 1	Mar. 16
Rap. Gr. & Bat. pf	1.50	Apr. 1	Mar. 12
Do	1.50	Jul. 1	Jun. 12
Do	1.50	Oct. 1	Sep. 14
Reitman's (C.) Ltd.	.15	May 1	Apr. 15
P. L. Robertson	.20	Apr. 1	Mar. 20
Do pfd	.25	Apr. 1	Mar. 20
Robinson, Lit. com.	.20	Mar. 31	Mar. 14
Rolland Pap. pfd	1.06¼	Mar. 16	Mar. 2
Royalite Oil pf	.328125	Apr. 1	Mar. 13
Russell Ind.	.15	Mar. 31	Mar. 17
St. Lawr. Corp.	.25	Apr. 24	Mar. 26
Do 5% A pf	1.25	Apr. 24	Mar. 26
Sal.-Shir.-Hor	18	Mar. 13	Feb. 24
Shaw W&P 4% ser. A pf	.50	Apr. 2	Mar. 2
Do 4½% ser. B p	.56¼	Apr. 2	Mar. 2
Sheraton of Amer.	†.15	May 1	Apr. 2
Sherwin Wms.	.45	May 1	Apr. 10
Do 7% pf	1.75	Apr. 1	Mar. 10
Sicks' Brew.	.30	Mar. 31	Feb. 27
Do 6% pf	.15	Apr. 30	Mar. 31
Silknit Ltd.	.25	Mar. 16	Feb. 27
Do 5% pf	.50	Mar. 16	Feb. 27
Silverwood D. A	.15	Apr. 1	Feb. 27
Do B	.15	Apr. 1	Feb. 27
Simpson's Ltd.	.15	Mar. 16	Feb. 16
N. Slater	.30	May 1	Apr. 10
Do pfd	.53	Apr. 13	Mar. 26
Somerville pfd	.70	Apr. 16	Mar. 16
Southam Co.	.60	Mar. 28	Mar. 13
So. Can. Pwr.	.62½	May 15	Apr. 20
Do pfd	1.50	Apr. 15	Mar. 20
Stand. Brands	†.65	Mar. 16	Feb. 16
Stand Paving	.50	Apr. 1	Mar. 12
Stand. Radio	.15	Apr. 10	Mar. 20
Stand Str. St.	.15	Mar. 18	Feb. 10
Stedman Bros.	.30	Apr. 1	Mar. 20
Steel Co.	.40	May 1	Apr. 3
Steinberg's Ltd.	♦.10	Mar. 12	Feb. 9
Do A	♦.10	Mar 12	Feb. 9
Sterling Tr.	.50	Apr. 1	Mar. 16
Straits Tow. A	.15	Mar. 2	Feb. 16
Sun Life Ass.	1.25	Apr. 1	Mar. 16
Sun Pub. A	.15	Mar. 14	Mar. 4
Do B .02½+stk. div.		Mar. 14	Mar. 4
Superior Prop.	.10	Mar. 16	Feb. 27
Do pfd	.35	Apr. 1	Mar. 16
Supertest Pet. pf.	1.25	Apr. 15	Mar. 13
Switson Ind.	.07	Mar. 31	Feb. 13
G. Tamblyn	.15	Apr. 1	Mar. 6
Do 4% pf	.50	Apr. 1	Mar. 6
Texaco Can. pf	1.00	Apr. 20	Mar. 31
Third C. Gen. Inv.	.15	Apr. 15	Mar. 31
Tip-Top Can. A	.25	Apr. 1	Mar. 31
Tor.-Dom. Bk.	.40	May 1	Mar. 31
Tor. Gen. Tr.	.40	Apr. 1	Mar. 6
Tor. Iron Wks.	.25	Apr. 1	Mar. 16
Do A	.25	Apr. 1	Mar. 16
Tor. & Lond. I. Co.	.09	Mar. 27	Mar. 6
Tor. Sav's & Loan.	.25	Apr. 3	Mar. 20
Traders Fin. A	.60	Apr. 1	Mar. 9
Do B	.60	Apr. 1	Mar. 9
Do 4½% pf	1.12½	Apr. 1	Mar. 9
Do 5% pf	.50	Apr. 1	Mar. 9
Union Accept.	.07½	Apr. 1	Mar. 13
Do 2nd pf	.15	Apr. 1	Mar. 13
Un. Fuel Inv. 6% p	.75	Apr. 1	Mar. 13
Un. Keno Hill	.06	Apr. 20	Mar. 20
Un. Towns Elec.	.20	Mar. 31	Mar. 1
Viau Ltd.	.75	Apr. 1	Mar. 20
Viceroy Mfg. A	.12½	Mar. 16	Feb. 28
Victoria & Grey Tr.	.30	Mar. 16	Feb. 27
H. Walker-G. & W	.35	Apr. 15	Mar. 13
Westeel Prod.	.20	Mar. 14	Feb. 20
West. Ass.	.70	Apr. 1	Mar. 19
W. Koot. Pwr. pf.	1.75	Apr. 1	Mar. 13
West. Groc. A	.50	Apr. 15	Mar. 13
Do pfd	.35	Apr. 15	Mar. 13
West. Plywood B.	.15	Apr. 15	Mar. 20
W. & Texas Oil p	.01	Mar. 16	Mar. 6
G. Weston A	.15	Apr. 1	Mar. 10
Do B	.15	Apr. 1	Mar. 10
White P. & Yuk. C.	♦.10	Mar. 15	Jan. 16

♦—Initial.

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦♦—1 5% cum. red. 2nd pf. sh. for ea. 5 shs. held.

**—Subject to approval of shldrs. at annual meeting, a stk. distrib. of 1 add. sh. for ea. 4 shs. held, will be made.

■■First cash divd. foll. 4-for-1 stk. split.

♦♦—Plus 1 1/3 pf. sh. for ea. cl. A or B sh. held, 1/6 of stk. divd. to be redeem. Apr. 16.

♦—On arrears. Arrears at Apr. 2/59, $2.40.

■—1 pf. sh. for ea. 10 shs. held.

♦♦—First foll. 10-for-1 stk. split.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
■Gunnar Mines Ltd., S.F. debs.	6%	'60	Apr. 6	■101.00
§Home Oil Co. Ltd., conv. s.f. debs., 1956 ser.	5¾%	'71	Mar. 25	■par
♦Loblaw Leased Properties Ltd., 1st mtge. S.F. bds., ser. D	5½%	'83	Apr. 1	■$102.25
▲Saint John Dry Dock Co. Ltd., S.F. debs.	5½%	'74	Mar. 15	■par

■—Plus interest.

§—$190,000.

▲—$11,000.

♦—$213,500.

■■—$3,210,500.

MORE SHIPPED

From Our Own Correspondent

HALIFAX — Some 250,194 tons of cargo — both import and export — were shipped through the Port of Halifax in January, an increase of 48% or 81,406 tons over the same month last year.

Company Reports

Financial

FONDS COLLECTIF "A", Montreal, net profit for fiscal year ended Sept. 30, 1958, was $29,777, compared with $9,369 for the period from Jan. 21, 1957 (start of operations) to Sept. 30, 1957.

Mutual fund was created by a trust agreement dated Oct. 30, 1956, between **Les Placements Collectifs Inc.** and **General Trust of Canada.**

At Sept. 30, 1958, company had 40.2% of its funds invested in bonds (53.1% a year earlier), 51.6% (39.9%) in common stocks and 3.6% (2.8%) in preferred stocks.

Company maintains a branch office in Quebec City and plans several others in the near future.

INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Divds. & interest	$38,461	$12,343
Less: Manage. fees	8,684	2,974
Net income	29,777	9,369
Add: Applic. fr. subsc.	5,159	3,132
Prov. avail. for divds.	34,936	12,501
Less: Divds. paid	28,113	......
Surplus for year	6,823	12,501
Earnings per Unit and Dividends Paid:		
Units earned	$0.15	$0.11
Paid	*0.20	....

*Including initial paid Oct. 15, 1957.

CONDENSED BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$72,578	$19,293
Accts. rec.	94,658	5,567
Investments*	1,188,779	555,676
Total assets	1,356,015	580,536
Total curr. liabs.	109,792	330
Capital	1,189,626	589,306
Surplus:		
Unreal. apprec. on invests.	23,005	‡23,764
Prof. on invests. sold	14,268	2,163
Prof. avail. for divds.	19,324	12,501

‡Loss.

*At market value.

DOMINION-SCOTTISH INVESTMENTS LTD., Toronto, net profit of $195,487 for 1958 was 8.3% lower than 1957's $213,069.

Decrease is mainly attributable to dividend reductions and the emphasis placed on investments with growth potential on which low yields frequently must be accepted, Chairman G. D. Kirkpatrick says. Break-up value per common share rose from $31.26 to $52.78.

Resources at Dec. 31, 1958, were invested in 119 securities, of which 101 were preferred or common issues, some 78% of fund was in securities eligible for investment by life insurance companies.

Annual meeting is March 23.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$233,587	$273,569
Less: Bond int.	30,000	30,000
Income tax	8,100	10,500
Net profit	195,487	213,069
Less: Pref. divds.	92,113	92,453
Com. divds.	89,153	89,153
Surplus for year	14,221	31,463
Times Bond Int. Earned	5.07	5.47
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.30	$5.78
Paid	2.50	2.50
Com.: Earned	1.16	1.35
*Paid	1.00	1.00
Shs. o/s at Dec. 31:		
5% pref., $50 par	36,545	36,845
Common, $1 par	89,153	89,153

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$62,972	$95,753
Dep. with trustee	3,113	12,134
Investments*	6,245,670	6,025,397
Inc. tax recov.	965	.....
Total assets	6,312,720	6,133,284
Accts., tax., etc., p.	29,682	34,665
Retire. fund res.	3,113	12,134
Funded debt	1,500,000	1,500,000
Invest. res.	2,528,639	2,349,420
Capital stock	1,931,403	1,931,403
Earned surplus	319,883	305,662
*Approx. mkt. val.	8,120,000	8,175,000

Company Meetings

Date	Company	Place
Mar. 12	Bell Telephone	Montreal
Mar. 12	B.C. Telephone Co.	Vancouver
Mar. 12	John Inglis Co.	Toronto
Mar. 12	Johns-Manville Corp.	New York
Mar. 13	Bulolo Gold	Vancouver
Mar. 13	Massey-Ferguson Ltd.	Toronto
Mar. 13	Pato Cons.	Vancouver
Mar. 13	Placer Dev. Ltd.	Vancouver
Mar. 13	Steep Rock Iron	Steep Rock Lake, Ont.
Mar. 14	Journal Pub.	Ottawa
Mar. 16	American Neph. Ltd.	Toronto
Mar. 16	Hubbard Felt Co.	Montreal
Mar. 16	Norgold M.	Toronto
Mar. 17	Ford Motor Co.	Toronto
Mar. 17	Quinte Milk	Wellington, Ont.
Mar. 18	Cdn. Reinsurance Co.	Toronto
Mar. 18	Granduc M.	Toronto
Mar. 18	Deerhorn M.	Toronto
Mar. 18	Pater Uran. M.	Toronto
Mar. 19	Can. Cr. & Cut Stone	Hamilton
Mar. 19	Milliken L. Ur. M.	Toronto
Mar. 19	Northspan Ur. M.	Toronto
Mar. 19	Pronto Uran.	Toronto
Mar. 20	Algom. Uran. M.	Toronto
Mar. 20	Br. Emp. Ins.	Toronto
Mar. 20	Imp. Guart. & Acc.	Toronto
Mar. 20	Palliser Pet.	Calgary
Mar. 20	Rix-Ath. Uran. M.	Toronto
Mar. 20	So. Can. Pwr. Co.	Montreal
Mar. 23	Bathurst Pwr. & Pap.	Montreal
Mar. 24	B.C. Power Corp.	Vancouver
Mar. 24	Nor. Que. Pwr.	Montreal
Mar. 24	Triad Oil Co.	Calgary
Mar. 25	Can. N.-W. Land Co.	Toronto
Mar. 25	R. L. Crain Ltd.	Ottawa
Mar. 26	Gt. Br. & Can. Inv. Corp.	Montreal
Mar. 28	Collingwood Term.	Collingwood
Mar. 31	La Luz M.	Toronto
Apr. 1	Cdn. Equity Ins.	Toronto
Apr. 1	Imperial Tobacco Co.	Montreal
Apr. 2	Cdn. Commerce Ins.	Toronto
Apr. 7	Kroy Oils Ltd.	Calgary
Apr. 9	Aro Equipment Corp.	Bryan, Ohio
Apr. 15	Asbestos Corp.	Montreal
Apr. 15	Cdn. Celanese Ltd.	Montreal
Apr. 15	Union Accept. Corp.	Toronto
Apr. 16	National Lead Co.	Sayreville N.J.
Apr. 17	Hallnor M.	Toronto
Apr. 17	Pamour Porc. M.	Toronto
Apr. 20	London Cdn. Invest.	Montreal
Apr. 20	United Corp.	Montreal
Apr. 22	Gen. Electric Co.	Cleveland
Apr. 22	Industrial Accept. Corp.	Mount Royal, P.Q.
Apr. 24	Moore Corp.	Toronto
Apr. 27	Campbell R.L.M.	Toronto
Apr. 27	Dome Mines	Toronto
Apr. 28	Home Oil	Calgary
Apr. 29	Dom. Foundries & Steel	Hamilton

New Highs and Lows

During the week ended March 7, 68 new highs and 13 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 43 new highs and eight new lows. In western oils there were seven new highs and six new lows.

GENERAL

New Highs — 1958-59

- Alaska Y. Refin.
- Algoma C. v.t.
- Arcan Corp.
- Argus
- Do A pref.
- Auto Electric
- Calgary Pwr.
- Can. Cement
- Can. Foils
- C. Br. Al. warr B
- Cdn. Chem.
- Cdn. Pacific
- Cent. Can. Invest.
- Chart. Trust
- Cr. Zell (Can.) A
- Dom. Bridge
- Dom. Electro
- Do warr.
- Dom. Fdry.
- Dom. Tar & Chem.
- Dupuis Fre. A
- Eddy Match
- Electrolux
- Erie Flr. & Wd A
- Ford Mtrs. (U.S.)
- Foundation Co.
- Gatineau Pwr.
- Gen. Develop.
- Gen. St. Wares
- Gt. Lakes Pap.
- Gt. Lakes Pr warr
- Greyhound Lines
- Gurney Pr. pr
- Gypsum Lime
- Imp. Flo-Glaze
- Interior Br. B
- Inter. Nickel
- Inter. Paper
- Invest. Synd.
- Kelvinator
- Minn. & Ont. P.
- Orange Crush
- Page Hersey
- Pwr. Corp. 2 p
- Premier Stl.
- Que. Telephone
- R. & M. Bear. A
- Rapid Grip
- Rolland Pap. A
- Do B
- Royal Bank
- St. Law. Corp.
- Sal.-Shir.-Hor.
- Do warr.
- Simpson
- Slater N.
- Stedman Bros.
- Steel of Can.
- Stuart D.A.
- Sup. Propane warr
- Texaco Can.
- Tor. Dom. Bank
- Tor. Star pfd.
- Union Accept.
- Do 2nd pfd
- Unt. Tel. Films
- Universal
- Viceroy B.

New Lows — 1958-59

- Bk. Provinciale rts
- Can. Forg.
- C. Ingersoll R.
- C. Oil 8% pfd
- Dom. Coal pr.
- Du Pont of Can. p
- Goodyear Tires pr
- Gt. North Gas
- Hahn Brass
- Paul S.S.
- Price Bros. pfd
- Vanadium All.
- W. Can. Steel rts

MINING

New Highs — 1958-59

- Aunor
- Bateman
- Bibis Yuk.
- Burnt Hill
- Can. Erin.
- Cariboo
- Cartier Que.
- Cassiar Asb.
- Chib. Kayrand
- Cons. Bi-Ore
- Cons. Mosher
- C. Red Poplar
- Cons. Sannorm
- Cont. Potash
- Copper Corp.
- Cowichan
- Craigmont
- Geco
- Hudson Bay
- Int. Nickel
- Irish Copper
- Iso Uran
- Kenville
- Labrador
- Maritimes
- Midwest
- Mining Corp.
- Nama Cr.
- N. Formaque
- N. Kelore
- Nocano
- Nor. Acme
- Normetal
- Paramaque
- Que. Ascot
- Que. Lithium
- Quemont
- Radiore
- Silver Stand
- Sturgeon R.
- Sullivan
- Temagami
- Tribag

New Lows — 1958-59

- Bevcon rts
- Can. Met. warr
- Cons. Den. warr
- Faraday warr
- Lorado Ur.
- New Cronin
- Portage warr
- Renabie

OILS

New Highs — 1958-59

- Alta. Pac. Cons.
- Britalta
- Carleton
- Long Island
- Melton
- Petrol
- Scurry Rainb.

New Lows — 1958-59

- Bluewater
- Melton
- Permo Gas pf
- Tidal rts
- Tri-zone
- West. Cdn. Oil rts

Industrial Stocks

Continued from page 40

Range 1958-59 High	Range 1958-59 Low	Div. R'te $	Y'ld Mar 6 %	Company	♦Sales	Last Feb. 27	Week end. Mar. 6 High	Week end. Mar. 6 Low	Close or Latest
4.95	3.30	*.30	..	Wood Alex	100	4.95	4.80	4.80	4.80
96	95½	5.50	5.7	Wood, G. H. 5½% p.	nil	..	B94	..	96
31⅝	23	§1.40	..	Wood, J. A	430	26½	27	26¾	26¾
90	76	4.50	5.8	Do. pref.	nil	..	B79½	A80	78¼
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	•*	..	Woods Mfg.	nil	..	..	A40	40
20¾	10½	.35	1.7	Woodward A	‡2395	20¼	20¼	19⅞	20⅛
11.00	7.50	..	..	Do. A warr.	870	11.00	10.87½	10.00	10.00
8.00	6.00	§.15	..	Wool Combing	nil	..	B7.50	A8.50	8.00
2.25	1.50	..	..	York Knitting A.	35	1.70	1.75	1.65	1.75
.33	.25	..	..	Do. B	25	.25	†.20	†.20	†.20
40	26	1.20	3.2	Zellers	nil	..	B36¾	A37½	37½
50	42	2.25	4.9	Do. 4½% pref.	60	45	45½	45½	45½

▲U.S. funds. ▲▲Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ■■On arrears. ♦♦On Redempt. ♦Paid on arrears.

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TORONTO, ONTARIO

PROFITS in COPPER STOCKS

EXTRACT FROM MARKET LETTER No. 878 (Oct. 2, 1958)

"There are a number of prerequisites to an active mining market which, except for a brief flurry in July, has been a lethargic affair to say the least for some two and a half years. Now these factors which preview wide-spread action are coming to the boiling point, and frankly I'm convinced that we're going to have a tremendous market shortly. Heading the way is **"Old King Copper"**! A number of companies in the Chibougamau area are bargains — **MERRILL ISLAND** (85c), **COPPER RAND** ($1.89) and **OPEMISKA** ($8.60). I also recommend **PORTAGE ISLAND** (CSE 42c) as an excellent speculation — it could easily double in price by Christmas. My prime recommendation in coppers this week is **CONSOL. HOWEY** ($2.70). The Co.'s investment portfolio amongst other fine holdings includes 463,000 shares of GECO ($15⅛) which I hear is getting wonderful results below the 1,200 ft. level. **Buy CONSOL. HOWEY for a move to $4."**

EXTRACT FROM MARKET LETTER No. 880 (Oct. 16, 1958)

"I unequivocally state that the price of copper earlier this year was too low! A rational and realistic price for copper is 30 to 33 cents per pound." (Present price of U.S. smelters is 32c per pound). "Hold and buy recommended copper issues — your patience will be well rewarded."

Since these Letters were written many of our recommendations have **more than doubled** in price!

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Company Report

Mining

PAMOUR PORCUPINE MINES had a net profit of $285,513 or 5½c a share in 1958. The climb from a net of $9,978 in the previous year reflects a jump in production and higher gold price, J. Y. Murdoch, president, reports.

Tonnage milled was up slightly at 647,127 or a daily average of 1,773 tons. But the main factor behind the 16% jump in output was the higher grade of ore. Millfeed climbed from an average of 0.09 oz. per ton to 0.103 oz.

Second factor behind the better earnings was the fall in premium on the Canadian dollar which boosted the average gold price by 36c to $33.94 for the year.

Benefit to earnings also came from the increased scale of cost-aid payments.

INCOME ACCOUNT		
Years Ended Dec. 31:	1958	1957
Metal recoveries	$2,054,940	$1,735,057
Less: Oper. exps. ...	2,278,916	2,203,414
Operating loss	223,976	468,357
Add: Cost-aid	422,435	396,804
Invest. income	118,404	118,853
Net earnings	316,863	47,300
Less: Depreciation	31,350	37,322
Net profit	285,513	9,978
Less: Dividends	150,000	....
Surplus for year	135,513	9,978
Earnings per Share and Dividend Record:		
Earned	$0.057	$0.002
Paid	0.03	nil
Shares o/s at Dec. 31:		
Common, n.p.v. ...	5,000,000	5,000,000
CONDENSED BALANCE SHEET		
As at Dec. 31:	1958	1957
Cash & bullion	$576,422	$346,810
Accts., etc., rec.	43,529	39,147
Cost-aid assist.	180,000	165,000
Demand loan	244,898	....
Total curr. assets.	1,044,849	550,957
Stores, bk. val.	356,642	352,679
Mkt. secs.*	2,792,791	2,997,889
Loans re Geco M. ..	322,151	402,688
Prep. & def. chgs. .	15,549	13,334
Mine property	162,823	162,823
Plant & equip.▲	118,816	128,028
Total assets	4,813,621	4,608,398
Total curr. liab. ..	247,708	186,344
Capital stock	1,387,500	1,387,500
Earned surplus	3,178,413	3,034,554
▲After depr. of ...	2,212,197	2,185,065
*Market value	3,120,753	2,303,862
Working capital‡	797,141	364,613
‡Not including investments.		
OPERATING STATISTICS		
Tons milled	647,127	628,509
Average recovery .	$3.18	$2.76
Ore reserves, tons ..	1,605,637	1,636,975
Grade ($35 gold) ..	$3.61	$3.54

Question:

Can I Make Big Profits in this Copper Boom?

Answer: As we've been saying the past few weeks, here's where all traders and investors should start hanging onto their hats — for the bull market is preparing to advance into its most explosive stage. We've already witnessed the start of this trend, with stocks like Can Erin and Temagami Mining breaking away fast from the support levels at which professional traders conducted accumulation. From here in we feel that the market is bound to go on to the ten and fifteen million share trading days in which hundreds of speculative stocks will double and re-double with ease.

Question: Is this because copper prices are getting higher?

Answer: That's only part of the answer. The other part is that the public is starting to get the speculative itch again after two long years of virtual strangulation. The last time this happened was in the spring of 1956 — when stocks like Maritimes and Copper Cliff ran over $5 a share while penny prospects like Nama Creek and Quebec Chibougamau were eagerly snapped at by action-hungry traders. We feel the three-year interval between bull markets has refilled the pocketbooks of people who watch trends in speculative stocks, and that the market is therefore ripe for some fast action as these traders scramble to take positions.

Question: What stocks should I be buying to make money?

Answer: The speculative stock market following is every bit as fickle as the followers of the fashion industry. What seems to be in style one year does a complete fadeout the next. The trader who buys last year's styles in stocks has about as much chance of getting off the hook with profits as the person who buys a 1958-model car now and plans to keep it until 1960 when he'll be able to trade it in for more money. Despite the fact that in a year from now the '58 model will serve much the same functional purpose as the 1960 model, the newer cars will doubtless command the higher prices. The same with the stock market, where professional traders have to concentrate on stocks that won't be going out of fashion in a couple of months.

Question: Well, what do you think of copper stocks?

Answer: As a group, copper stocks will always be in fashion — but individual copper stocks will come and go the same way that men's suit-styles keep changing from D.B.'s to S.B.'s — despite the fact that men's suits are always in fashion. Right now for example, we feel that a number of publicly favored stocks are headed for the junk heap. So much news is being created and disseminated to steam up trading we're beginning to feel that people who buy these stocks now could be asking for serious trouble. You see, professional traders operate on the theory that the more bullish news is created for a stock and the more that stock becomes a public favorite — the more vulnerable it becomes to a major decline.

Question: What does Mitchell think of the profit-possibilities in the next few months?

Answer: As we said, they're better now than they have been for years. We've already moved into a half-dozen or so situations which manage to move ahead 10 or 20 points practically every day. And there are others we plan to move into as these profits are realized and profits must be re-employed. The next six weeks should tell much of the story, if you care to join us for this period as a trial subscriber. Our six weeks fee of $5 includes a free copy of our booklet: Making a Business of the Stock Market. Our address is:

MITCHELL OF CANADA INC.
1420 Genesee Bldg., Buffalo 2, N.Y.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Interest is climbing in copper stocks as they bounce briskly ahead in heavy trading volume.

Speculative coppers account for most of the activity, with seniors pushing to new high price levels.

Buyers come into the market as the metal's price moves to its highest point in about two years. At that time, the price was on the downside, but now copper has been edging ahead from last year's 25c lb. low in U. S.

Strikes and voluntary cutbacks over past two years have had an effect on supplies, now that there is hope for consumption rise through increased business activity generally.

	Latest Price	Early Feb.	—1958-59—	
			High	Low
	$	$	$	$
Noranda	57½	57¼	57.75	35¼
Campbell Chib.	9.90	8.85	10.00	3.95
Opemiska	11⅛	10.00	11⅞	5.75
Maritimes	1.73	1.21	1.73	.40
Geco	24.00	20.00	24.00	7.95
Irish Copper	4.30	3.05	4.30	.52
Quemont	14⅞	12⅛	15¼	7.50

* * *

Renewed copper interest brings mining market to boil at mid-week, with trading volume at 6.3 million and 7.1 million shares in successive days.

Can-Erin churns to higher prices, settling at $1.73 compared with 70c about two weeks ago. Company is working a copper property in Republic of Ireland.

Also turning over brisk volume is **Coldstream Copper** which moves to 82c from 54c. But officials of company say there are no plans immediately for the property, although they are watching the copper price trend closely.

* * *

Active for nearly a month, **Consolidated Halliwell** edges ahead to 96c from a recent 90c. It previously topped at $1.05.

Company, through **Consolidated Mogul,** announces plans for $2.2 million mill at its Haiti copper property. Production target date is January next year.

Mogul climbs from a recent $2.33 to $2.44 based on its other copper interests as well as Halliwell.

Drill holes and exploration activity also playing a part in the mining market. **Canadian Northwest Mines & Oils,** active in Mistassini and Chibougamau, edges to 95c from 83c a week ago.

* * *

While coppers attract buying, uranium issues are battered down by selling, mostly as a result of switching by traders.

Consolidated Denison sags to $11⅝ from a recent $13.50, **Gunnar** in the same pattern dropping from $16.75 to a mid-week $15⅜.

Golds are in mixed trend as U. S. appears to close door on any possibility of price change this year.

But another gold mine will likely be brought into production in Geraldton area.

MacLeod-Cockshutt announces it will develop **Consolidated Mosher** property to production and mill its ore, ending a lengthy period of rumor. MacLeod at $1.22 compares with $1.30 a week ago. Mosher is up slightly from 89c to 92c.

* * *

ON THE OIL AND GAS FRONT—Petroleum interests appear ready to take good look at potential in far north. International companies are picking up oil and gas rights now after several years of quiet activity, mostly by Canadian interests.

Five rigs were recently reported available for drilling work in the Yukon-N.W.T. play.

Natural gas deliveries are now playing a much bigger role in operations of several petroleum companies. A report from **Hudson's Bay Oil & Gas** illustrates this.

The company averaged 14.4 million cu. ft. daily in deliveries over all of last year, but by year-end was delivering over 45 million cu. ft. a day. Shares of Hudson's Bay trade around $18¼, compared with high of $23.75 and low of $15.50.

Company Reports

Mining

MILLIKEN LAKE URANIUM MINES had a net loss of $998,343 in 1958. This is based on the six months of operations beginning July 1. Revenue and expenses from initial production in March to the end of June were charged to preproduction expenses.

Continuous improvement in operating costs was effected through the year, W. H. Bouck, president, says in the annual report. In the last four months costs, excluding administrative expense, averaged $11.32 per ton.

Additional funds to the extent of $3,750,000 were made available through a bank loan. By the end of the year the balance owing had been reduced to $1,875,000.

Ore reserves at the end of the year were estimated at 6,131,662 tons of which proven and probable amounted to 436,050 tons grading 2.04 lb. U_3O_8 per ton.

INCOME ACCOUNT	
Year Ended Dec. 31:	*1958
Sale of concentrates	$10,339,367
Less: Oper. exps.	6,947,528
Operating profit	3,391,839
Less: Depreciation	2,443,118
Amortization	1,103,514
Interest	843,550
Net loss	998,343
Shares o/s as at Dec. 31:	
Common, $1 par	6,683,800

*Represents operations from start of commercial production July 1, 1958. During tune-up period March 11 to June 30, operating loss of $873,489 sustained, which included in preproduction expenses.

CONDENSED BALANCE SHEET		
As at Dec. 31:	1958	1957
Cash & deposits	$192,879	$1,199,953
Settlements rec.	1,496,125	......
Accts., etc., rec.	343,630	234,382
Concentrates	674,664	......
Total curr. assets ..	2,707,298	1,434,335
Preprod. & devel. exp.	9,029,439	7,379,181
Supplies, at cost	1,253,887	1,265,348
Prepaid exps.	128,352	85,184
Deposits, adv., etc. ...	66,712	8,162
Houses under constr. .	632,764	343,623
Invest. in assoc. cos. .	26,000	......
Plant & equip.	19,986,732	15,555,657
Mng. props., at cost .	912,700	912,700
Total assets	34,743,884	26,984,190
Bank loan	1,875,000	......
Accts., etc., pay. & adv. recd.	2,031,433	3,618,814
Total curr. liabs. ..	3,906,433	3,618,814
Long-term debt	26,424,818	18,000,000
Capital stock	5,410,976	5,365,376
Deficit	998,343	......
After deprec. of	2,443,118	......
Working capital‡	1,199,135	2,184,479
‡Excess of curr. liabs. over curr. assets.		

PRESTON EAST DOME MINES had a net profit of $125,059 or 2c a share in 1958. The rise of 39% over the previous year's net of $89,973 is largely the result of increased cost-aid payments. This government financial help jumped over $85,000 during the year, to $275,052.

A 5% drop in production to $2,160,249 resulted from difficulties associated with smaller and more numerous ore occurrences, says W. H. Bouck, president.

Stepped up drilling activity was carried out in previously unexplored areas of the mine. Most development work was concentrated in the West Porphyry area where a new zone was picked up on the 7th level. The downward extension of the zone is being checked on the 8th level.

Drop in ore reserves to 480,887 tons reflects the removal of some low grade ore which is no longer mineable on economic basis.

Principal investment continues to be substantial shareholding in **Algom Uranium Mines.** A further 592,150 shares will be added this year to give total holdings of 2,825,355 shares. These new shares will be acquired from **Rio Tinto** for a consideration of 1,379,709 shares of Preston.

INCOME ACCOUNT		
Years Ended Dec. 31:	1958	1957
Net recovery	$2,160,249	$2,283,988
Less: Oper. costs	2,177,456	2,191,912
Operating profit	•17,207	92,076
Add: Cost-aid	275,052	189,858
Sundry rev.	21,421	13,057
Net earnings	279,266	294,991
Less: Deprec.	25,670	35,888
Outside expl.	60,007	80,897
Shaft deep. w/o	48,114	53,423
Prov. for taxes	13,218	17,057
Cost-aid adjust. re pr. yr.†	7,198	17,753
Net profit	125,059	89,973
Less: Dividends	......	120,000
Surplus for year	125,059	•30,027
†After tax adjustment.		
•Loss or deficit.		
Earned per Share	$0.02	*$0.03
Paid	....	0.04

*Based on 3,000,000 shs., prior to issuance of 2,330,000 shs. in Oct., 1957, for Algom Uranium shs. Based on 5,330,000 shs. earnings were 1.7 cents per share.

Shares o/s as at Dec. 31:		
Common, $1 par	5,330,000	5,330,000
CONDENSED BALANCE SHEET		
As at Dec. 31:	1958	1957
Cash & bullion	$362,352	$197,480
Accts., etc., rec.	6,273	6,225
Cost-aid assist.	189,250	120,095
Mktble. secs.*	21,599	21,599
Total curr. assets ..	579,474	345,399
Inv. in Algom	19,717,181	19,717,181
Other invests.	368,544	368,708
Stores & supplies	211,827	257,735
Prep. & def. assets ...	28,904	12,377
Def. development	3,949	52,063
Bds. dep. Hydro	......	17,000
Mining claims	932,864	932,864
Plant & equip.▲	59,895	83,738
Total assets	21,962,638	21,787,065
Accts., etc., pay.	194,728	198,773
Taxes payable	5,609	11,050
Total curr. liab.	200,337	209,823
Capital stock	5,330,000	5,330,000
Contrib. surplus	15,045,850†	15,045,850
Surplus	1,326,451	1,201,392
▲After depr. of	2,357,738	2,333,648
*Market value	47,280	37,430
†Represents premium rec'd. on shs.		
Working capital	379,137	135,576
OPERATING STATISTICS		
	1958	1957
Tons milled	250,380	254,270
Average recovery ..	$8.63	$8.98
Ore reserves, tons	480,887	511,550
Grade ($35 gold) ...	$8.75	$8.23

Ontario Gas Lures Minex

A program of drilling in the oil and gas area of southwestern Ontario was recently started by **The Mineral Exploration Corp.**

A five-well, $250,000 program will explore a group of five farmouts in the Bayfield-Goderich area. The 9,000 acres of farmouts were acquired from **Imperial Oil** and others.

The first three wells have been started and two other locations will be selected.

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Churning Metal Prices Push New Stock Fever

Exploding metal prices started to churn up speculative mining fever this week, pushing stocks of producers and the pennies to new high ground.

Copper, lead, and platinum all pushed higher as demand sharpened.

Traders are eyeing copper as the key to current surge. Gaining momentum in a swing from the 1958 low of 25c a lb., the red metal last week hit 31½c (U. S.) a lb.

Canadian producers followed the U. S. lead and boosted prices to 30½c a lb. on Monday, maintaining the usual 1c per lb. differential.

Some signs point to an early surge to even higher ground. At mid-week custom smelters were reluctant to sell at the new higher levels. Such a condition generally precedes price rises as they feel out the market.

Demand for copper picked up slowly late last year but is now making a strong climb. It has already forced copper prices ahead by 2½c per lb. since the first of the year. And it remains substantial at the new prices.

Behind the buyer strength is strike talk. Many producers are being hit by labor problems. One-by-one large South American operations face strike threats. And the fear of an industry-wide strike in the U. S. which might develop at mid-year may be causing heavy inventory buying.

There are many observers who feel that the rise is too rapid to have a solid base.

They see inventory buying as only temporary help noting the lack of statistics pointing up any real growth in consumption. And a rapid build-up of productive capacity slated for this year will boost supply well above current levels.

Other metals are also running into substantial price-boosting demand.

Lead, after three quick moves pushed the price down 2c to 11c lb. (U. S.), reversed the trend. Heavy demand meant the producers were able to add ½c lb. Sales at the new levels are reported to be strong.

Platinum continues on the comeback trail. Since the first of the year it has jumped from a two-year low of $52 an oz. to current levels of $67 to $75 an oz. Russian selling has disappeared.

SALT MINING

Rock salt mining and processing are described in a new brochure published by the **Canadian Rock Salt Co.** The booklet follows the processes of mining in the company's all-mechanized mine at Ojibway, near Windsor, Ont., through to the shipment stage.

ANNOUNCEMENT

CANADIAN BREWERIES LIMITED

THOMAS S. CARTER

ARTHUR ELLIOTT

Mr. E. P. Taylor, Chairman of the Board of Directors of Canadian Breweries Limited, announces the election as Directors of the Company of Mr. Thomas S. Carter and Mr. Arthur Elliott. Mr. Carter is Managing Director of Hope and Anchor Breweries Limited, Sheffield, England, and Mr. Elliott is a Solicitor in Sheffield, England.

Dividend Coming? Algom Calls Debt

Early redemption of all the funded debt of **Algom Uranium Mines** will remove the biggest hurdle blocking dividends.

From proceeds of $16.5 million received from exercise of stock purchase warrants, Algom will retire all outstanding 5% general mortgage debentures on April 30. At the end of 1958, $23,723,000 debentures were outstanding.

The purchase of 1,494,790 shares through exercise of warrants at $11 a share raises outstanding capital to 4,344,797 shares. Total of 99.6% of warrants were exercised.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

NAMA CREEK MINES, TSE filing statement, covering underwriting of 200,000 shares at 25c a share.

CON-KEY MINES, TSE filing statement, covering underwriting of 200,000 shares at 30c a share.

KIRKLAND MINERALS CORP., TSE filing statement on underwriting of 300,000 shares at 60c a share.

JACOBUS MINING CORP., TSE filing statement, covering proposed purchase of 450,000 shares of **Canol Metal Mines** for $78,750 underwriting of 175,000 shares at $1.70 a share.

CONSOLIDATED HALLIWELL, TSE filing statement, covering underwriting of 1 million shares for total consideration of $537,500.

CANDORE EXPLORATIONS payment received covering option installment of 100,000 shares at 17c a share.

CANADIAN CELANESE LIMITED

ANNUAL REPORT 1958

DIRECTORS' REPORT

To the Shareholders of Canadian Celanese Limited:

The Board of Directors submits herewith the 33rd Annual Report of your Company for the year ended December 31, 1958.

Net Profit for the year 1958 amounted to $2,263,353 compared with $2,311,221 for the year 1957.

Dominion, Provincial and Municipal taxes, paid or provided for in 1958, amounted to $2,323,087.

An amount of $1,240,152 was spent on additions to and improvements in manufacturing facilities during the fiscal year.

Although for the first half of the year 1958 sales and profits were substantially lower than for the first half of 1957, sufficient improvement was experienced in the last two quarters of the year to enable a profit to be made for the full year which was only 2% less than that of the previous year.

This improvement in sales and profits in the latter half of the year was largely due to sales of new products introduced during the last two years. The volume of sales of "Trilan CQ" carpeting in 1958 more than quadrupled that of 1957, and the sales of special yarns for the furnishing and apparel trades also showed satisfactory increases.

Considerable emphasis is still being placed on research in order to produce new textile products which will diversify still further the markets served by your Company.

Foreign competition continued to be severe throughout the year.

It is with profound regret that we record the death on August 7, 1958 of Aaron Schwartz who had been closely associated with the Company since its inception in 1926 and, as a Director since 1929, contributed greatly to the progress of the Company.

For the Board of Directors,
C. W. PALMER,
President.

February 18, 1959.

Balance Sheet as at December 31, 1958 with comparative figures as at December 31, 1957

ASSETS	1958	1957
Current:		
Cash on hand and in banks	$ 700,425	$ 445,740
Government bonds and other securities, at cost (approximate market value 1958, $7,003,220;—1957, $5,371,754) ..	6,845,620	5,593,386
Trade debtors, less allowance for doubtful accounts	3,156,347	2,451,407
Other accounts receivable and accrued interest	85,118	87,962
Inventories of raw materials, supplies, work in process and finished goods, valued at cost or market, whichever was lower	8,309,174	9,955,950
	19,096,684	18,534,445
Deferred charges	111,955	127,584
Securities held for investment, valued at cost	33,140	33,140
Fixed:		
Real estate, plant, machinery and equipment, at cost	44,136,045	43,332,857
Patents and trade marks	1,090,276	1,087,064
	$64,468,100	$63,115,090

Approved on behalf of the Board:
W. A. Arbuckle, Director.
C. W. Palmer, Director.

LIABILITIES	1958	1957
Current:		
Accounts payable and accrued liabilities	$ 884,202	$ 1,150,348
Dominion, provincial and municipal taxes	887,249	962,906
Accrued interest on debentures..........	32,835	36,417
	1,804,286	2,149,671
3% Debentures, due April 1, 1962:		
Authorized and issued	8,000,000	8,000,000
Less: Purchased for sinking fund requirements and in anticipation thereof and cancelled	3,622,000	3,184,000
	4,378,000	4,816,000
Accumulated depreciation of buildings, machinery and equipment	25,265,510	23,668,180
Accumulated provision for amortization of patents	1,068,099	1,065,983
Reserves:		
For future income taxes (see note)......	1,138,000	930,000
Special	123,505	123,505
Capital Stock:		
Authorized—		
600,000 Preferred shares, par value $25.00 per share		
3,000,000 Common shares, without par value		
Issued and outstanding—		
400,000 Preferred shares, $1.75 series (cumulative, redeemable) ...	10,000,000	10,000,000
100,000 Preferred shares, $1.00 series (cumulative, redeemable) ...	2,500,000	2,500,000
1,241,636 Common shares	1,219,045	1,219,045
Surplus accounts:		
Distributable surplus set aside under section 12 (10) of the Companies Act....	62,500	62,500
Earned surplus, per statement attached..	16,909,155	16,580,206
	$64,468,100	$63,115,090

Statement of Earned Surplus for the year ended December 31, 1958 with comparative figures for the year 1957

	Year ended December 31	
	1958	1957
Earned surplus at beginning of year	$16,580,206	$16,108,923
Add:		
Excess of par value over purchase price of 3% Debentures purchased during year	20,842	79,658
Less:		
Unamortized balance of debenture discount, premium and expenses	—	(53,548)
	16,601,048	16,135,033
Deduct:		
Net loss on disposal of fixed assets.......	37,774	10,658
	16,563,274	16,124,375
Add:		
Net profit for year transferred from statement of income and expenditure......	2,263,353	2,311,221
	18,826,627	18,435,596
Deduct:		
Dividends paid:		
Preferred shares—		
$1.75 series	700,000	700,000
$1.00 series	100,000	100,000
Common shares—		
90 cents per share in 1958 and 85 cents per share in 1957	1,117,472	1,055,390
	1,917,472	1,855,390
Earned surplus at end of year	$16,909,155	$16,580,206

Statement of Income and Expenditure for the year ended December 31, 1958 with comparative figures for the year 1957

	Year ended December 31	
	1958	1957
Net operating income before taking up the items below	$6,435,948	$6,632,265
Income from investments	169,212	143,983
Profit on sale of investments	72,200	2,787
	6,677,360	6,779,035
Remuneration of executive officers.........	242,457	236,928
Directors' fees	10,175	10,950
Legal fees	4,316	5,260
Depreciation on plant, machinery and equipment	1,996,519	1,967,043
Amortization of patents	2,116	1,927
Interest on debentures	143,424	154,532
Retirement income plan—portion of past service cost	—	41,174
Provision for income taxes:		
Payable by June 30 of the following year	1,750,000	1,615,000
Estimated to be payable in future years (see note)	265,000	435,000
	4,414,007	4,467,814
Net profit for year transferred to statement of earned surplus	$2,263,353	$2,311,221

NOTE TO FINANCIAL STATEMENTS

Capital cost allowances of $620,000 in excess of the provision for depreciation charged against income in the accounts have been claimed for tax purposes for the year ended December 31, 1958. The amount by which current income taxes have thereby been reduced has been set aside as a reserve for future income taxes which may be payable in future years when capital cost allowances for tax purposes may be less than the provision for depreciation in the accounts.

AUDITORS' REPORT TO THE SHAREHOLDERS

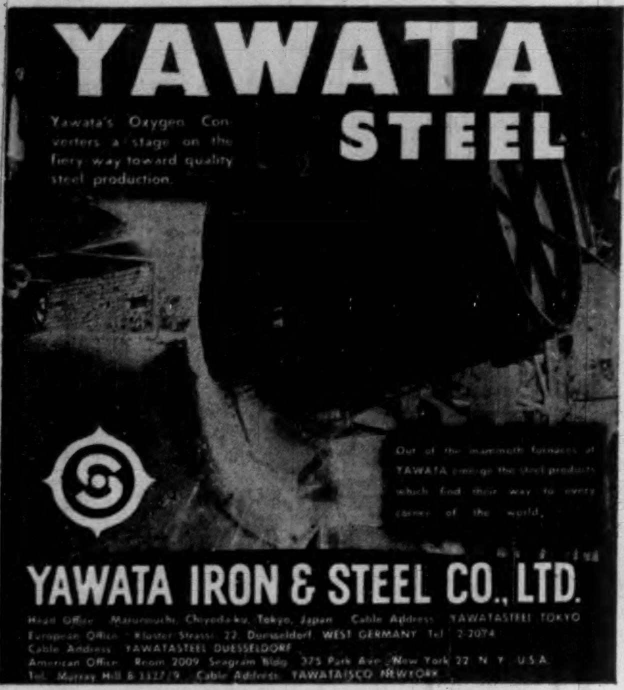
Canadian Celanese Limited,
Montreal.

We have examined the balance sheet of Canadian Celanese Limited as at December 31, 1958 and the related statements of income and expenditure and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and related statements of income and expenditure and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31, 1958 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

February 16, 1959.

Ross, Touche & Co.
Chartered Accountants.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Cable Address: YAWATASTEEL DUESSELDORF
American Office: Room 2009 Seagram Bldg. 375 Park Ave., New York 22, N.Y. U.S.A.
Tel. Murray Hill 8-3327/9 Cable Address: YAWATAISCO NEWYORK

ANNOUNCEMENT

LENKURT ELECTRIC COMPANY APPOINTMENTS

H. R. HERRON

T. D. CUSHING

C. W. Hunter, vice-president and general manager of Lenkurt Electric Co. of Canada Ltd., Burnaby, B.C., announces the appointment of H. R. Herron as Marketing Manager, and T. D. Cushing as Engineering Manager.

Mr. Herron, a U.B.C. graduate, and member of the AIEE, served in the R.C.A.F. during World War Two, and was formerly employed in the engineering department of C.N. Telegraphs. At Lenkurt, he assisted with formation of the Test and Quality Control Departments. He was appointed Manager of Quality Control and Instrumentation early in 1956, and served as Manager, Sales Engineering, from June, 1957, until his present appointment.

Mr. Cushing, whose new position was recently created at Lenkurt, studied at U.B.C. and is a member of the Institute of Radio Engineers. His experience includes eight years with Northwest Telephone Co., Vancouver, where he was responsible for major radio engineering projects, including the B.C. portion of the Trans-Canada TD-2 System. He was formerly with Electronic Laboratories of Canada and National Research Council. He joined Lenkurt in 1957, and prior to coming to Vancouver, was Applications Engineering Manager at the plant of the parent company in San Carlos, California. He will direct engineering of multi-channel carrier and microwave systems and related equipment manufactured and marketed by the firm throughout Canada.

Capital Gains Techniques:

SAFETY: A POOR SUBSTITUTE FOR CAPITAL GROWTH

This observer says safety
Is too often proposed to
Cover confusion over trends

When gold stocks went through the second of their recent revivals of popularity late last year, the trend-conscious Cronenberg organization told clients that Campbell Chibougamau—the big new copper producer which was then selling for as little as $6.50 a share—would catch up to Bralorne (a popular gold stock then trading at around $7.50) and pass it. We said that Irish Copper, then as low as $2.01 after we had called for a reaction from October's 290 highs, would reverse itself and pass another popular gold called Cochenour Willans. We said that Steep Rock—the big iron mine—would rally from $11.25-50 to pass gold-group leader Campbell Red Lake which was then above $12.

Disturbed at the way some of our newer clients were buying golds out of fear or confusion concerning other metals, we emphatically asked if it had ever occurred to them that gold could go down. We also stressed repeatedly that copper was working between well-defined pressures which had permitted us to call it for a rally from 23 to 30, a reversal to 27.5 and an early-1959 rally to 35 cents—which is already well advanced and which has developed in a fashion permitting us to see 38 cents as a more-probable intermediate stopping point for the more distant futures contracts.

To speak hypothetically, a client accepting our stand and buying 100 Irish Copper, 100 Campbell Chibougamau and 100 Steep Rock at that time would now have an equity of over $2,800 after investing less than $2,000 just three months ago. Conversely, an investor holding 100 of each of the three golds which we advised against would have seen his equity drop from $2,400 to less than $2,200 in the same period.

Which style of trading has been the more effective on the basis of these comparative movements—buying the flexible metals where earnings are certain, or buying the volatile metals in conjunction with the findings of an organization which studies commodities, stocks and money movements virtually the world over—and uses the accumulated information to calculate trends in Canada's fastest-moving markets on earth?

You see, our business is pulling hundreds of individual markets apart to see what makes them tick and to find those which are wound up the tightest and can thus run the farthest. In our report which went to press last Friday, we said Opemiska Copper would open above $10⅝ the following Monday to achieve new high ground and lead the coppers ahead. It opened at $10.75 and closed at $11.25—coming close to providing a further round of 100-percent profits for older clients who have made such gains in dozens of stocks over the past year. The most rapid of their recent copper gains has been in a prospect called Bateman Bay which was advised in December at 40 cents when it was widely considered to have slim hopes of becoming a mine. Now it has announced plans to go into production by shipping ore to Merrill Island at a preliminary rate of up to 500 tons per day. The stock closed Monday at $1.05.

Every investment method has its advantages. And safety, for the man without the time or inclination to study trends, is certainly important. But if trading profits and capital growth are your objectives, maybe you should have the Cronenberg Canadian Reports among your sources of information and advice. We charge $5 for one eight-week trial period.

Cronenberg reports
4163 Penobscot Building,
Detroit, Michigan

Look for New Rush In Red Lake Camp

Pepped up gold exploration, development may lead to new mines . . .

How Red Lake Stocks Moved

	Recent	Early January	—1958-59— High	Low
	$			
Campbell Red Lake	10.75	11.75	12.00	5.15
Cochenour-Willans	3.75	3.45	4.10	1.80
Madsen Red Lake	2.95	2.80	3.25	1.70
Martin McNeely	0.32	0.29	0.40	0.08½
McKenzie Red Lake	0.33	0.30	0.56	0.10½
New Dickenson	2.45	2.51	2.67	1.85
H. G. Young	0.69	0.74	0.86	0.53

Pace of exploration and development in the rich Red Lake gold camp is picking up.

Outcome of the drive could be an even larger and more profitable mining camp with new producers.

In a camp where only one mine gets government financial help, the producers are pushing exploration deeper as signs point to richer ore at depth.

And underground exploration of neighboring non-producing properties is also under way, threatening to explode in a of new mines.

Money for the search is coming from record earnings achieved by the producers.

The interest spilled into the stock market and pushed Red Lake stocks to new high ground early in the year. Prices settled back as investors wait for the flow of exploration results which should start pouring out by late summer.

Key mines in the current drive are **Cochenour Willans, Campbell Red Lake,** and **McKenzie Red Lake** all pushing underground exploration for adjoining properties. Among the non-producers **H. G. Young Mines** is advancing an underground program with shaft sinking under way.

Here is what the established mines are doing:

Cochenour Willans has pushed deeper, completing shaft sinking to 2,300 ft. The first new level to reach the ore zone will be the 12th. Also on this level long drives will probe possible zones on adjoining **Consolidated Marcus** and **Martin McNeely** ground. These drives should reach their objective late this year.

Campbell Red Lake, biggest producer in the camp, is also going deeper. A start is expected in spring on shaft sinking to carry the shaft 1,000 ft. below the present level of 2,240 ft.

Heavy development on the upper levels meant a hike in operating costs of 25c a ton to $8.59 during 1958. But higher grade pushed earnings ahead 2c to 40c a share.

On the bottom level Campbell is driving out to the **Craibbe-Fletcher** property. The drive is on schedule with some 1,750 ft. to go and with interesting intersections reported.

But information on Craibbe's outlook isn't expected before late summer.

McKenzie Red Lake, the only producer receiving cost-aid, on salvage basis little more than a year ago has found a new lease on life. Reason — new ore on bottom levels.

On the 1,450-ft. level drifting has opened up 90 ft. averaging $14.40 per ton across 4.2 ft. On the bottom or 1,600-ft. level 86 ft. of ore averaging $19.48 per ton (cut) across 3.6 ft. has been cut. Better grade control and feed from development muck boosted mill grade to 0.309 oz. in January from 0.189 oz. in November.

New Dickenson Mines pushing an underground exploration drive has found the extension of a main zone. More width makes up for lower grade. With shaft sinking finished the company is concentrating on opening lower levels with the 17th and 19th to get most of the work in 1959.

A drive into **Robin Red Lake** on the 15th level has been stopped 600 ft. inside Robin ground while a drill program is pushed. Initial hole of the work failed to cut ore, but a second hole is under way.

Deep work is also being stressed at **Madsen Red Lake.** Shaft sinking is taking the opening down to 3,775 ft. allowing for six new levels. With over 200 ft. still to go in the sinking, work has already started on the new levels and results should be coming late this year.

Among the non-producers:

H. G. Young Mines is making headway in its shaft sinking. Five levels are planned from the shaft which will go down 750 ft. **Cable Mines and Oils** plans drilling from the ice following the program last fall which turned up some encouraging results. **Cordoba Mines** has two drills working on its 159-acre spread following up results of 1958 program. Copper values running up to 1.4% have been turned up along with gold values.

New Faulkenham completed an unsuccessful drilling program last fall and has now adopted the "wait and see" attitude, keeping a close watch on work at neighboring properties.

Boymar Gold Mines has a drill program under way to reassess its property adjacent to Cochenour Willans. **Juma Mining & Exploration** has had a drilling probe under way this winter. Some high grade intersections have been turned up.

Company Reports

Mining

AUNOR GOLD MINES had a net profit of $380,834 or 19c a share in 1958, ahead 17% from the 1957 level of $325,209 or 16c a share.

The boost in earnings reflects a higher gold price and the completion of an expansion program. Treatment of ore jumped 21% in 1958 to 236,000 tons or 650 tons daily. Increased output more than offset the drop of 31c a ton in grade of millfeed to an average of $11.80 per ton.

With all ore mined out above the 1,375 ft. level, the company is turning to a depth program. A drift from the neighboring **Delnite Mines** property on the 3,500 ft. level indicated ore of mine-average grade. But further work is required to determine the extent and importance of this discovery, J. Y. Murdoch, president, states.

Ore reserves developed down to the 2,900-ft. level totaled some 976,000 tons grading 0.37 oz. gold per ton.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion prod.	$2,785,203	$2,359,936
Less: Oper. exps.	2,591,471	2,298,297
Oper. income	193,732	61,639
Add: Invest. inc.	60,785	70,972
Profit, invest. sale	......	55,827
Cost-aid assist.	342,190	278,446
Net earnings	596,707	466,884
Less: Depreciation	79,264	77,399
Devel. w/o	95,816	105,550
Income taxes	40,793	*41,274
Net profit	380,834	325,209
Less: Dividends	320,000	320,000
Surplus for year	60,834	5,209

*Credit, being reduction of I.T. deferred in prior years now appropriated amounting to $50,000 less $8,726 provided for I.T. of current yr.

Earnings per Share and Dividend Record:		
Common	$0.194	$0.163
Paid	0.16	0.16
Shares o/s as at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$524,714	$227,066
Accts. rec.	7,308	14,724
Cost-aid assist.	145,000	110,000
Total curr. assets	677,022	351,790
Mat. & supplies	435,741	428,808
Misc. assets	18,473	22,022
Def. dev. less w/o	258,783	306,995
Mktble. invests.†	1,619,580	1,619,580
Loan re Geco M.	322,151	402,689
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	259,984	249,403
Total assets	4,761,088	4,550,636
Bank overdraft	......	93,358
Loan payable	244,898	......
Accts., etc., pay.	235,064	269,991
Income taxes	47,000	14,000
Total curr. liab.	526,962	377,349
Def. income tax	48,000	48,000
Capital stock	2,000,000	2,000,000
Surplus	2,186,121	2,125,287
▲After depr. of	1,368,830	1,296,169
†Market value	1,933,062	1,565,500
Working capital*	150,060	‡25,559

*Not including investments.
‡Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

Years Ended Dec. 31:	1958	1957
Tons milled	236,106	194,809
Recovery per ton	$11.80	$12.11
Ore reserves, tons	976,000	843,000
Grade: ($35 gold)	12.95	13.09

HALLNOR MINES pushed net profit to $490,651 or 25c a share in 1958, ahead 53% from the 1957 level of $321,632 or 16c a share.

Combination of higher grade of ore and a boost in operating rate was behind the jump in profit. Another factor was the lower premium on the Canadian dollar which had the effect of raising gold price by 36c to an average of $33.94 per ounce.

With ore grade on the lower levels considered erratic, the company will sell all gold to the Canadian Mint this year in case it qualifies for cost-aid, says J. Y. Murdoch president. Last year some sales were made on the free market at premium prices.

Development is concentrated on the lower levels of the mine. Drifting is under way on the 23rd level opened by an inclined winze completed last year. Two ore zones indicated by drilling from the 22nd level are to be investigated. If justified the winze will be deepened.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Metal recoveries	$1,771,251	$1,436,710
Other income (net)	133,735	108,032
Total revenue	1,904,986	1,544,742
Less: Oper. exps.	1,188,258	1,124,497
Net earnings	716,728	420,245
Less: Depreciation	10,541	11,272
Taxes	215,536	87,341
Net profit	490,651	321,632
Less: Dividends	240,000	260,000
Surplus for year	250,651	61,632
Earnings per Share	$0.25	$0.16
Paid	0.12	0.13
Shares o/s at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$299,316	$166,027
Accts., etc., rec.	68,547	54,502
Total curr. assets	367,863	220,529
Stores	247,833	233,987
Mkt. secs., cost*	3,145,626	2,785,371
Adv. to Geco	322,151	402,689
Prep. & def. chgs.	7,727	5,372
Mining properties	362,500	362,500
Plant & equip.▲	34,080	41,346
Total assets	4,487,780	4,051,794
Accts., etc., pay.	147,296	96,961
Taxes payable	183,000	48,000
Total curr. liabs.	330,296	144,961
Capital stock	2,000,000	2,000,000
Less: Disc. on sha.	662,500	662,500
Earned surplus	2,819,984	2,569,333
▲After depr. of	1,221,570	1,212,738
*Market value	3,683,741	2,364,773
Working capital‡	37,567	75,568

‡Not including investments.

OPERATING STATISTICS

	1958	1957
Tons milled	125,752	117,845
Average recovery	$14.09	$12.19
Ore reserves, tons	185,634	215,194
Grade ($35 gold)	$13.30	$13.65

RIX - ATHABASCA URANIUM MINES had a net profit of $299,782 or 7c a share in 1958. This compares with a net loss of $273,410 in the previous year.

Higher production revenue of $1,938,195 compared with $1,217,740 the year before, resulted from a higher operating rate. The tonnage milled was ahead 73% at 74,860 tons.

Increased output also meant lower costs. In the six months from April to September costs dropped to $12.78 per ton.

But a fourth quarter jump in the development pace pushed costs higher again. The work was concentrated in the Leonard shaft area being developed as replacement for the Smitty mine where no new ore was turned up last year.

Shaft deepening is planned for the Leonard area this year.

Company completed new contracts with both **Lorado Uranium Mines** and **Eldorado Mining & Refining.** These two companies mill Rix ore on a custom basis.

Company's first dividend, 5c a share, was paid in January from 1958 earnings.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production revenue	$1,938,195	$1,217,740
Less: Op., adm. exp.	1,142,958	831,831
Net oper. income	795,237	385,909
Add: Inv. inc.	20,568	12,894
Net earnings	815,805	398,803
Less: Depreciation	230,026	211,534
Amort.	135,500	460,679
Deposit prov.	150,497	....
Net profit	299,782	*273,410
Less: Dividends	200,000	....
Surplus for year	99,782	*273,410

*Deficit.

Earnings per Share & Dividend Record:		
Common	$0.07	$d.007
Paid	‡0.05	....

‡Initial paid Jan., 1959.

Shs. o/s at Dec. 31:		
Common, $1 par	4,000,000	3,750,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$525,086	$270,782
Settlements rec.	142,413	133,193
Mkt. sec. at cost*	335,932	234,625
Accts. rec.	6,492	9,767
Total curr. assets	1,009,923	648,367
Prepaid ins., etc.	21,934	5,607
Supplies	299,869	246,861
Invests., at cost	34,762	29,093
Preprod. & def. dev. exp.	271,040	392,061
Mining claims	1,134,086	1,003,663
Mach., equip., etc.†	311,729	445,958
Total assets	3,083,343	2,771,610
Total curr. liabs.	244,200	112,249
Capital stock	3,154,999	3,074,999
Deficit	315,856	415,638
*Market val.	351,800	233,750
†After deprec. of	838,401	611,712
Working capital	765,723	563,116

OPERATING STATISTICS

	1958	1957
Tons milled	74,860	43,325
Av. recovery	$25.89	$28.11
Ore reserves, tons	39,500	55,638

LA LUZ MINES had a net loss of $226,705 in the year ended Sept. 30, 1958. This compares with a net profit of $46,375 or 3c a share in the preceding year.

Largely because of a drop in ore grade, value of production fell about 13% during the year to $2,667,191. Another factor in the lower output was a slight drop in tonnage treated to 694,833 tons. Despite the lower output the company managed to reduce operating costs by 5c a ton, to $2.67.

Better grade ore in some of the upper levels of the Nicaraguan operation was blocked off by caving last year. But this ore will soon be opened up again, permitting a boost in grade of millfeed.

At the **Rosita** copper property pre-production preparations were scheduled for completion by the end of February. The construction program was slowed down during 1958 while low copper prices prevailed. Total capital expenditures to Sept. 30, amounted to $2,834,189.

INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Metal prod.	$2,332,407	$2,667,191
Less: Mkt. chgs.	40,486	38,100
Mining	752,362	807,783
Milling	602,516	580,094
Gen. & adm. exp.	289,567	299,298
Adm. exp. outside Nicaragua	46,553	46,507
Add: Misc. inc.	32,434	49,027
Net earnings	633,357	944,436
Less: Depr.	624,141	624,060
Int. on loans, etc.	......	3,754
Depletion	145,915	167,047
Nicaragua taxes	90,006	103,200
Net profit	■226,705	46,375
Less: Divd.	......	77,748
Surplus for year	■226,705	■31,373

■Deficit or loss.

Earnings per Share	$d0.15	$0.031
Paid	nil	0.05
Shares o/s at Sept. 30:		
Common, n.p.v.	1,559,662	1,509,662

CONDENSED BALANCE SHEET

As at Sept. 30:	1958	1957
Cash & bullion	$242,823	$262,970
Accts. rec.	89,603	68,582
Total curr. assets	332,426	331,552
Mat. & supplies	1,480,595	1,590,348
Prep. & def. chgs.	160,711	57,171
Other invests.§	80,588	80,588
Housing, less w/o	......	8,806
Def. preprod. exp.	782,006	388,082
Claims & props.‡	794,508	940,423
Plant & equip.*	5,354,705	4,240,013
Total assets	8,985,539	7,636,983
Bank loan (sec.)	......	250,000
Accts., etc., pay.	188,860	256,099
Total curr. liab.	188,860	506,099
Funded debt	1,742,500	......
Gen. res.	2,403,803	2,403,803
Capital stock	3,299,691	3,149,691
Earned surplus	1,350,685	1,577,390
§Market val. of	578,518	564,503
*After depr. of	3,720,895	3,097,587
‡After depl. of	1,955,088	1,809,173
Working capital	143,566	†174,547

†Excess of curr. liabs. over curr. assets.

Operating Statistics

	1958	1957
Tons milled	694,833	701,877
Average recov.	$3.36	$3.80
Ore reserves	4,594,000	5,311,000
Grade ($35 gold)	$4.17	$4.10

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Included in this new publication (our second so far this year) is an overview of the Canadian mining industry with current facts, trends and statistics that shape the prospects of many of your present and future holdings. In another chapter, we show you a brief picture of Canada's industrial history which forms the bedrock of today's market and is imperative for any and all trading in Canadian stocks. Part III reveals a complete roll call of Canadian securities on the SEC Restricted List and also on the Canadian Forecaster Unapproved List.

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For the Information of Unregistered Shareholders

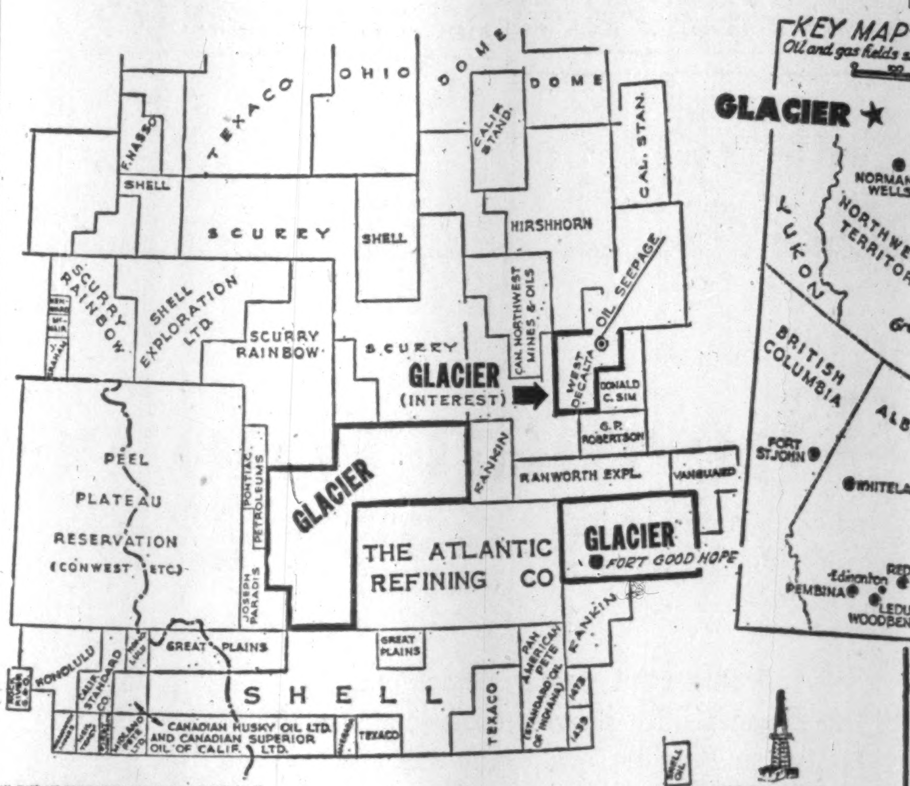
GLACIER EXPLORERS LIMITED

LOCATION MAP

OIL AND NATURAL GAS EXPLORATION AREA

PEEL PLATEAU - MACKENZIE BASIN

YUKON AND NORTHWEST TERRITORIES



Glacier Explorers Limited has recently completed an agreement on part of its 3,341,058 acres held for oil and natural gas in the Lower Mackenzie River area, Northwest Territories.

The agreement has been reached with The Atlantic Refining Company, a major United States oil company, following study of a number of proposals Glacier had received in connection with its large acreage.

Under the agreement Glacier has sold to Atlantic Refining 27 permits covering a total of 1,393,902 acres. This acreage is adjoined on three sides by the remaining 1,947,156 acres in which Glacier retains a 100% interest.

Proceeds of the sale will be used by Glacier to finance the continuation of its own exploration and development program.

Geological exploration of the combined acreage to date has indicated the possibility of a rich oil basin. A number of oil and gas seepages have been found.

Glacier also holds a 25% carried interest in 250,284 acres in a separate block in the same general area. This block is being explored by Western Decalta Petroleum Limited under an agreement reached with that company in May, 1958.

The Directors feel that these agreements are most beneficial to Glacier. They bring major oil companies with knowhow and large resources into the heart of the acreage and leave the Company free to explore its own acreage.

GLACIER EXPLORERS LIMITED
SUITE 1600
100 ADELAIDE STREET WEST
TORONTO 1, ONTARIO

The man who couldn't escape the people

What people read people remember. This was dramatically proved on December 15 last when Ronald Tousignant was arrested in Sydney, Nova Scotia, after escaping from the jail at St. Hyacinthe, Quebec, while awaiting trial on a charge of attempted murder.

Tousignant had successfully eluded the police for *over six months* when the December 13 issue of Weekend Magazine published his picture as one of the ten most-wanted criminals in Canada. Within 6 hours he was recognized by a reader of Weekend Magazine and, from the information given, arrested (as shown in the above picture).

This is the fifth time that one or more of Canada's most-wanted criminals have been identified and exposed by readers after their pictures have appeared in Weekend Magazine.

The reason for Tousignant's recapture is obvious. He was pitted against the immense number of people who read Weekend Magazine from cover to cover — literally millions and millions of private eyes.

Effective September 12, Weekend Magazine, together with its French language edition, Perspectives, will reach *even more* people than ever before. It will carry the advertising message into four out of ten of all homes in Canada with a total circulation of 1,700,000 every week. This is at least 700,000 *more* circulation than any other magazine in Canada. More people to read, more people conditioned to remember, more people to buy when opportunity presents itself.

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